SOLVENCY II

PUBLIC NARRATIVE REPORT

December 31, 2017

CAISSE CENTRALE DE REASSURANCE

FOREWORD

This narrative report is an integral part of Solvency II regulatory reporting and has been filed with the French national financial supervisory body (*Autorité de Contrôle Prudentiel et de Résolution- ACPR*).

It was validated by the Chief Executive Officer and subsequently approved by the CCR Board of Directors prior to submission to the *ACPR*.

In compliance with regulatory requirements, this report summarizes the information relevant to CCR's operations for 2017 concerning assessments implemented for solvency purposes.

All items indicated within this report are considered to be stated at the date of December 31, 2017.

SUMMARY

2017 was the first full year of operation of *Caisse Centrale de Réassurance* as a purely public reinsurer.

A new agreement was signed between the State of France and CCR relating to the Company's public reinsurance operations on February 27 with effect from January 1, 2017. It replaces the 1993 agreement and sets forth, above all, the details of the missions of *Caisse Centrale de Réassurance* as well as the levels of commitment and remuneration for the State guarantees provided in respect of different reinsurance mechanisms.

The year was marked by exceptional loss experience with the occurrence of Hurricane Irma (the costliest event since inception of the Natural Disaster compensation scheme) and severe drought on mainland France (the second costliest drought since inception of the scheme). These exceptional losses were offset by reversals from the equalization reserve which resulted however in a decrease in the wealth ratio of the Natural Disaster scheme which fell below the cedant commission threshold for the 2017 underwriting year.

Gross premium income increased by 2.2% to € 905 m.
The loss ratio increased from 81% to 89.5% as a result of significant Natural Disaster loss experience.
Net income stood at € 33 m backed by the cushioning effect of equalization reserves and CCR’s sound administrative and financial management practices.
Income before tax was € 204 m, a decrease compared to 2016.
Despite a decrease in interest rates, financial income was € 115 m.

The CCR balance sheet at December 31, 2017 was extremely robust with the potential of covering a Natural Disaster market loss of € 4.5 b without resorting to the use of the State-backed guarantee.

- The ratio of eligible capital to the Solvency Capital Requirement (SCR) was 179.6%.
- The ratio of eligible capital to the Minimum Capital Requirement (MCR) was 718%.
- The corporate business plan includes a stable and unchanged reinsurance program for the duration of the planning period.

CCR implemented a structured and transparent governance system consisting of:
- a Board of Directors (with four committees created from amongst its members: an Accounts Committee, an Audit and Risk Committee, a Remuneration, Appointment and Governance Committee and a Strategy Committee);
- an executive body composed of the Chief Executive Officer and the Deputy Chief Executive Officer (who is not a company director) who are Effective Managers in the Company or in the Group;
- and four CCR key functions, each with its own function manager.

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1. PRESENTATION, ACTIVITY AND PERFORMANCE

In conformity with article L 355-1 of the French Insurance Code, reinsurance companies provide the *ACPR* with all the information necessary for the exercise of its control on a regular basis. This information is included in two distinct reports and in the quantitative statements referred to in L 355-1 of the Insurance Code.

Of these two reports, this report is the Solvency and Financial Condition Report (SFCR) otherwise called the "public narrative report". This report is published on an annual basis.

In conformity with articles R 355-1 and R 355-7 of the French Insurance Code, the Board of Directors has approved the public narrative report.

1.1 Presentation

1.1.1 Corporate name and legal status

The Company's corporate name is *Caisse Centrale de Réassurance* (CCR), incorporated as a French Limited Liability Company (*Société Anonyme - SA*).

CCR is a "special insurance institution" governed by the provisions of Chapter 1 of Title III - Special insurance institutions of Book IV - Organizations and special insurance schemes of the French Insurance Code.

At December 31, 2017, 206 professionals contribute to CCR's operations.

Following the transfer by CCR to its affiliate CCR RE of the entire and autonomous Open Market Reinsurance segment definitively operated on December 31, 2016 (legal date of effect), CCR conducts business exclusively in the areas of public reinsurance and management of public funds:

- **Public reinsurance (backed by State guarantee)**: CCR is accredited by law to provide State-guaranteed reinsurance coverage of certain risks of an exceptional nature, in the framework of its general interest missions confided by the State. Coverage is provided in the following areas: reinsurance of natural disaster risks (article L.431-9 of the Insurance Code), terrorism risks (article L.431-10), exceptional risks relating to the transportation of property (article L.431-4) and nuclear risks (article L.431-5).

- **Management of public funds**: CCR is responsible by law for the accounting and financial management of certain public funds on behalf of the State:

  - National Guaranty Fund for Agricultural Disasters (*Fonds National de Gestion des Risques en Agriculture - FNGRA*) pursuant to article L 431-11 of the Insurance Code;
  - Major Natural Risk Prevention Fund (*Fonds de Prévention des Risques Naturels Majeurs - FPRNM*), pursuant to article L 561-3 of the Insurance Code;
  - Compensation Fund for Construction Insurance Risks (*Fonds de Compensation des risques de l'Assurance Construction - FCAC*) pursuant to article L 431-14 of the Insurance Code;

- Guarantee Fund for Risks Linked to Spreading of Urban and Industrial Wastewater Sludge (*Fonds de Garantie des Risques liés à l'Epandage agricole des boues d'épuration urbaines et industrielles - FGRE*) pursuant to article L 425-1 of the Insurance Code;
- Guarantee Fund for Losses Consequential to Preventive, Diagnosis or Treatment Procedures Conducted by Self-employed Healthcare Professionals (*Fonds de garantie des dommages consécutifs à des Actes de Prévention, de Diagnostic ou de Soins dispensés par des professionnels de santé exerçant à titre libéral - FAPDS*), of which CCR also ensures the administrative management, pursuant to article L 426-1 of the Insurance Code.

Reinsurance operations backed by the State guarantee are conducted in compliance with enabling legislation and are covered by the State within the applicable legislative and regulatory framework. The operations are recorded in separate accounts showing separate results, which are then entered in a reserve account set aside to cover the corresponding operations, as required by the provisions of articles L 431-7, R 431-16-3, R 431-16-4 and A 431-6 of the Insurance Code.

Operations appertaining to public funds managed by CCR on behalf of the State are not recorded in CCR's accounts. A separate account is recorded for each fund outside the accounts of CCR.

1.1.2 Branch offices

In the framework of its former open market reinsurance operations, CCR has two branch offices, one in Malaysia and another in Lebanon, the activities of which have been discontinued and the offices are to be closed in 2018.

Furthermore, the Canadian branch office was closed in 2017.

1.1.3 Supervisory authority and statutory auditors

The supervisory authority responsible for the financial control of CCR is:

The French financial supervisory body (*Autorité de Contrôle Prudentiel et de Résolution - ACPR*)
Insurance sector
61, rue Taitbout
75436 Paris Cedex 09

Due to the CCR's exclusive control of its subsidiary, CCR RE, CCR is required to present consolidated financial statements (article L. 233-16 of the French Commercial Code) at December 31, 2017. This obligation to present consolidated financial statements triggered the obligation for CCR to appoint a second statutory auditor (article L.832-2 of the French Commercial Code).

The statutory auditor responsible for controlling the CCR statutory accounts, the consolidated financial statements, the financial statements of the branch office in Malaysia, of the two real estate subsidiaries, and of the five public funds that CCR manages on behalf of the State is:

Deloitte & Associés, Statutory auditors
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

As the term in office of the previous statutory auditor recently expired, the new statutory auditor was appointed in 2016.

The co-statutory auditor, appointed in 2016 and in charge of controlling the CCR statutory accounts and consolidated financial statements, missions to be shared on a 50/50 basis with the other co-statutory auditor, namely Deloitte & Associés, is:

PriceWaterhouseCoopers Audit
Statutory Auditor
63, rue de Villiers
92200 Neuilly-sur-Seine

The six-year terms of office of the two co-statutory auditors shall expire at the end of the ordinary general meeting called to approve the financial statements for the year ending December 31, 2021.

1.1.4 Measurement of the Solvency Capital Requirement (SCR) and summary

In the framework of Solvency II and for regulatory reporting purposes, CCR uses the standard formula for SCR measurement for all its activities. In compliance with corporate strategy, CCR's risk profile did not substantially change in 2016 and corresponds to the risk exposure of its Public Reinsurance segment and asset management activity.

The Solvency II ratio was 179.6% at the end of 2017. In 2017, there was a decrease in the Company's prudential (pro forma) equity capital due to the occurrence of Hurricane Irma.

1.2 Activity and performance

1.2.1 Key events of the year

2017 was the first full year of operation of *Caisse Centrale de Réassurance* as a purely public reinsurer.

A new agreement was signed between the State of France and CCR relating to the Company's public reinsurance operations on February 27 with effect from January 1, 2017. It replaces the 1993 agreement and sets forth, above all, the details of the missions of *Caisse Centrale de Réassurance* as well as the levels of commitment and remuneration for the State guarantees provided in respect of different reinsurance mechanisms.

The year was marked by exceptional loss experience with the occurrence of Hurricane Irma (the costliest event since inception of the Natural Disaster compensation scheme) and severe drought on mainland France (the second costliest drought since inception of the scheme). These exceptional losses were offset by reversals from the equalization reserve which resulted however in a decrease in the wealth ratio of the Natural Disaster scheme that fell below the cedant commission threshold for the 2017 underwriting year.

1.2.2 Premium income

- Excluding the effects of the run-off of open market business, written premiums for 2017, gross of retrocession, stood at € 891.9 m, for all activities combined, and increase of 2.2% compared to the 2016 written premium amount of € 872.0 m.

  - Premiums from the reinsurance of **Natural Disasters in France** account for 91.6% of the aforementioned amount (or € 816.6 m) The development of this income (an increase of 2.8% between 2016 and 2017) is due, on the one hand, to the favorable mix between portfolio developments and the premium base (an increase of € 11 m) and, on the other, to prior-year adjustments (an increase of € 11 m).
  - Premiums written in respect of the reinsurance of **terrorist acts for small and medium risks** (for which capital insured is less than € 20 m) decreased by 3.8% to € 45.2 m essentially due to prior-year adjustments.

    Reinsurance business from the **GAREAT terrorist acts pool, which is the co-reinsurance pool for large risks**, contributed € 22.8 m in written premiums in 2017, compared to € 22.7 m the in 2016. It should be noted that the risk exposure indexation rule was called into play for the first time in 2016.

    Taken in aggregate, the two segments reinsuring terrorist acts generated € 68.0 m in total written premiums (down 2.4%), accounting for 7.6% of written premiums from State-guaranteed reinsurance.
  - Lastly, the reinsurance of so-called **exceptional risks** generated € 7.1 m of written premiums in 2017, a decrease compared to the € 7.8 m recorded in 2016. This activity covers the reinsurance of risks related to war, civil commotion and similar risks in respect of the use of all means of transport or relating to goods being transported or stored, as well as the reinsurance of third party liability coverage of nuclear vessel operators and power plants. For CCR, this activity represents 0.8% of State-guaranteed reinsurance.

- Premiums written in respect of open market reinsurance, € 12.8 m, represent life premiums recorded in 2016 following the refusal of certain cedents to transfer their business.

1.2.3 Underwriting results

In 2017, CCR's underwriting profit, net of retrocessions, came to € 118.9 m compared to € 160.5 m in 2016.

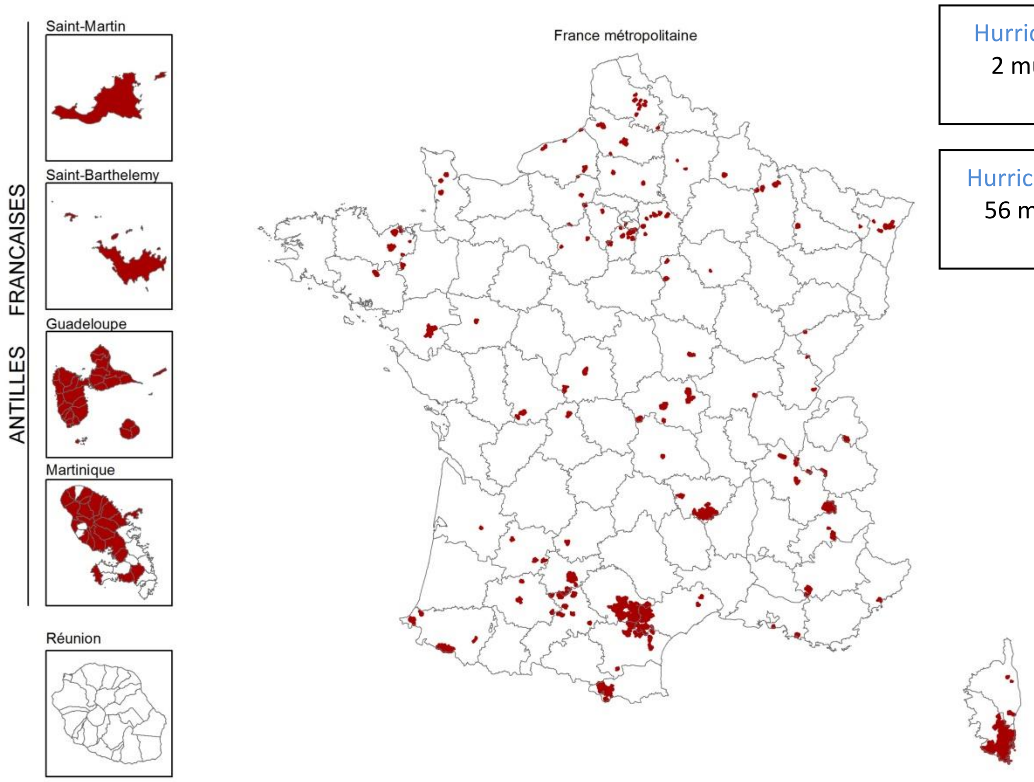
Before taking into account transfers to the equalization reserve and the allocation of general expenses, State-guaranteed reinsurance of natural disasters in France recorded an underwriting loss of € 1,057 m in 2017 compared to a loss of € 78.8 m in 2016. This shortfall should be considered in the light of the two major loss events that occurred in 2017: Hurricanes Irma and Maria in September (a loss to the Company of € 984 m) and the intense drought brought on by the low levels of rainfall over the year (a loss of € 425 m) as well as the fact that € 697 m in non-proportional treaty retention limits was called into play.

To offset this situation, CCR transferred € 1,119.9 m from its capital equalization reserve (compared to a transfer of € 172.7 m in 2016). Consequently, the equalization reserve decreased to € 1,435.4 m at year-end 2017 from € 2,555.3 m the preceding year.

After taking into account changes in the equalization reserve, underwriting results net of the reinsurance of Natural Catastrophes in France were a profit of € 62.7 m in 2017, compared to a profit of € 93.9 m in 2016. The loss ratio increased from 89.5% in 2017 compared to 81.0% the previous year.

At the end of December, 390 favorable decisions declaring a state of disaster were adopted by the interministerial commission. The municipalities for which a state of natural disaster was declared at December 2017 in respect of events during the year then ended are shown below:

Municipalities declared disaster zones in 2017 (at December 31, 2017)



Hurricane Irma (September)
2 municipalities declared disaster zones

Hurricane Maria (September)
56 municipalities declared disaster zones

On the whole, Natural Disaster total claims expense for the 2017 financial year came to € 1,764.3 m.

For other State-guaranteed reinsurance business:

- The equalization reserve for the reinsurance of terrorist acts for large risks from the GAREAT Terrorist Acts Pool decreased to € 217.3 m (compared to € 230.9 m in 2016) while the equalization reserve for the reinsurance of terrorist acts for small and medium risks rose to € 267.5 m (compared to € 235.7 m in 2016). Finally, for the reinsurance of exceptional risks, total reserves for equalization and non-recurring charges for these categories amounted to € 155.7 m at December 31, 2017.
- The net underwriting profit contributed by all activities was € 55.8 m, a decrease compared to a profit of € 66.6 m in 2016. This development is a direct consequence of the movements recorded in 2016 and 2017 in respect of the equalization reserve for reinsurance of small and medium terrorism risks (net allocation of € 31.8 m in 2017 compared to € 22.9 m in 2016).

1.2.4 Financial and real estate management

Investments[1] amounted to a net book value of € 7,560.8 m at year-end 2017 compared to € 7,368.4 m at December 31, 2016.

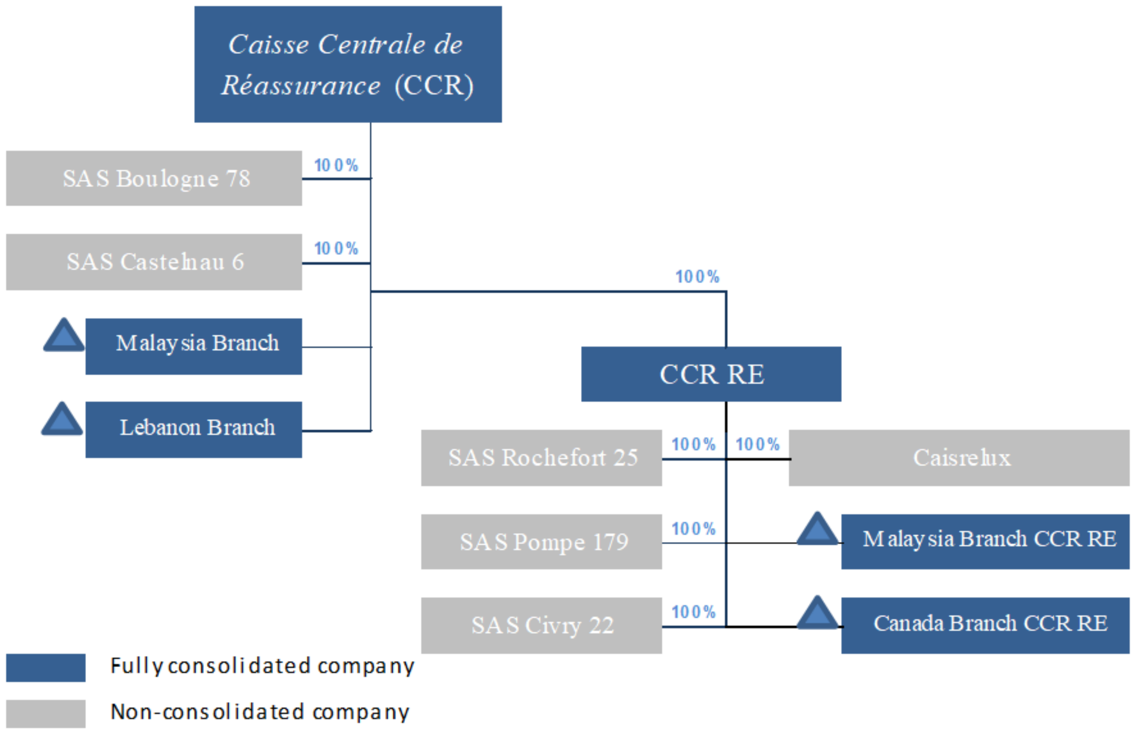
Taking into account the situation in the financial and real estate markets and the disposals made in 2017, net unrealized capital gains on these assets amounted to € 925.2 m at year-end compared to € 758.2 m the previous year. When marked to market, CCR's total financial investments and real estate assets amounted to € 8,486.0 m, which represents an increase of 4.4% compared to year-end 2016.

Net investment income for 2017 amounted to € 115.3 m.

This amount is comprised of € 94.4 m in ordinary financial income. Net capital gains amounted to € 20.6 m. Furthermore, net financial income also includes various elements among which € 0.3 m in income from currency translations.

AFFILIATES AND PARTICIPATING INTERESTS

The structure of the CCR Group may be summarized as follows:



[1] CCR financial and real estate investments including cash positions

CCR holds 100% of the issued share capital of CCR RE, a reinsurance company dedicated to open market activities in the Non-Life, Life, Accident and Health lines of business since December 31, 2017 (see above).

CCR RE's net profit after tax for 2017 amounted to € 16.9 m. This amount reflects:

- A CCR RE underwriting profit net of retrocession amount of € 9.9 m.
- Net investment income amounted to € 43.9 m. This amount is essentially comprised of € 17.5 m in ordinary financial income and € 22.9 m in net capital gains. Furthermore, net financial income also includes various elements among which a total of € 3.5 m in income from currency translations.
- Management expenses (excluding charges relating to financial management, taken into account in the net investment income) amounted, in 2017, to € 29.3 m, equivalent to a cost-to-income ratio of 7.9% (i.e. management expenses to net earned premiums for the year).
- Other technical income represents an expense item of € 2.2 m and is essentially comprised of other technical income from economic interest groupings (primarily the *Réunion Aérienne et Assuratome*) in the amount of € 1.1 m, this amount is partially offset by other operating expenses distributed by type (or € 4.0 m).
- Non-recurring items in 2017 were € 0.2 m.
- Corporate income tax amounted to € 8.6 m in 2017 which represents a recurring tax rate of 33.7%.

Furthermore, CCR manages a portion of its real estate holdings through **two simplified limited companies** (*sociétés par actions simplifiées*), with total equity capital of € 14.1 m at December 31, 2017. In the course of the year under review, these companies generated a net profit of € 0.7 m and contributed € 0.4 m to the ordinary financial income of CCR for the 2017 financial year.

Lastly, CCR's branch offices in Malaysia and Lebanon are being liquidated and conduct only run-off operations for cedants who have refused to transfer their portfolios. As for CCR's Canada branch, it was completely liquidated on September 30, 2017 after receiving approval from the Office of the Superintendent of Financial Institutions (OSFI) to free its assets in Canada and cancel its license in Ontario with effect from September 30 2017.

1.2.5 Net profit

Net profit after tax in 2017 amounted to € 33.0 m and is comprised of:

- An underwriting profit net of retrocession of € 118.9 m. This result was the direct consequence of the decrease in the underwriting profit contributed by the reinsurance of "Natural Disasters", for the reasons indicated above, namely:
  - significant current-year loss experience;
  - which offsets in part the adjustment of the equalization reserve.
- Net investment income stood at € 115.2 m. It is essentially comprised of ordinary financial income in the amount of € 94.4 m and net capital gains in the amount of € 20.6 m.

- Management expenses (excluding charges relating to financial management, taken into account in the net investment income) amounted, in 2017, to € 28.1 m, equivalent to a cost-to-income ratio of 2.5% (i.e. management expenses to gross written premiums for the year).
- Non-recurring items in 2017 were € 1.8 m. This amount is primarily comprised of movements relating to the recording of derogatory depreciation of acquired software.
- Employee profit sharing amounted to € 4.1 m in 2017.
- Corporate income tax amounted to € 170.9 m in 2017 which represents a recurring tax rate of 83.8%. This amount is a direct consequence of the reinstatements recorded in the course of the year (unrealized capital gains on mutual funds and a portion of the non-deductible equalization reserve for the most part).

In euro millions	**2017**
Underwriting results, net of retrocession	118.9
General expenses	-28.1
Net investment income	115.3
Other items	1.9
Employee profit sharing	-4.1
Net income before tax	**203.9**
Corporate tax	-170.9
Net profit	**33.0**

1.2.6 Perspectives

Caisse Centrale de Réassurance will participate, throughout 2018, in industry discussions on the adaptation of the Natural Disaster compensation scheme serving the needs of insurers, the State and the market and will also work towards enhancing prevention measures.

Changes were made in the operating principles of other public reinsurance lines with the updating and renewal of the "Terrorism" protection plan for the 2018-2021 period, on the one hand, and the introduction of a commitment limit for "War Risk" treaties which were renewed for 2018, on the other hand.

1.2.7 Post-closing events

No event susceptible of having a material impact on the financial statements of CCR occurred between December 31, 2017 and April 10, 2018, when the financial statements were approved by the Board of Directors.

2. GOVERNANCE SYSTEM

CCR implemented a structures and transparent governance system consisting of:

- an organization for the administration, management or control of the Company that includes in particular:
  - a Board of Directors and four committees created from amongst its members: an Accounts Committee, an Audit and Risk Committee, a Remuneration, Appointment and Governance Committee and a Strategy Committee;
  - an executive body composed of a Chief Executive Officer and a Deputy Chief Executive Officer (who is not a Company director) both Effective Managers in the Company;
- and four key functions.

in order to enable optimal performance of its operations.

2.1 Structure of corporate administration, management and control

2.1.1 Board of Directors

- Disassociation of the positions of Chairman of the Board and of Chief Executive Officer

With the application of order number 2014-948 of August 20, 2014 primarily concerning governance and transactions involving the share capital of public-sector companies with effect from July 1, 2015, the Board of Directors in its meeting of July 2, 2015 renewed its discussion concerning the method of management and decided to maintain the disassociation of the positions of Chairman of the Board and Chief Executive Officer.

- Chairman of the Board of Directors

In conformity with the above-mentioned order number 2014-948 of August 20, 2014 and the corporate by-laws the Chairman of the Board of Directors is appointed by the Board and selected among its members for the duration of his or her term of office as director.

Mr. Pierre Blayau has been Chairman of the Board of Directors since January 14, 2015. Following the effective application of the above-mentioned order on July 1, 2015, the Board of Directors in its meeting of July 2, 2015 appointed Mr. Pierre Blayau Chairman of the Board of Directors for a duration of five years expiring at the end of the general meeting called to approve the financial statements for the fiscal year ending December 31, 2019.

The Board did not introduce any specific restrictions on the powers of the Chairman.

- Composition of the Board of Directors

In conformity with current legislation applicable to limited liability companies and the above-mentioned order number 2014-948 of August 20, 2014, the Board of Directors is composed of a maximum of 15 members of which one representative of the French State (appointed by ministerial order), several directors appointed by the general meeting of the shareholders (of which some are proposed by the State) and one third of its number is composed of employee representatives.

The directors' term of office is five years.

- Duties of the Board of Directors

In accordance with its internal rules and regulations, the Board of Directors deliberates on the main strategic, economic and financial orientations of the Company's activity.

Besides matters that are of its competence by virtue of the applicable laws and regulations, and after due consideration by the competent committee(s), the Board of Directors considers and deliberates on:

- all aspects of the Company's underwriting strategy and financial strategy at least once a year;
- the Company's long-term business plan;
- the Company's annual budget;
- proposed mergers and acquisitions;
- the broad lines of its retrocession program.

The Board performs its duties in compliance with the Solvency II directive and the associated regulations. As such, it examines and approves the reports and policies as required by such regulations.

<u>Internal rules and regulations</u>

The Board of Directors adopted a set of internal rules and regulations that stipulate the Board's operation.

The internal rules and regulations governing the Board committees are appended to the internal rules and regulations of the Board of Directors. Board committees include: the Accounts Committee, the Audit and Risk Committee, the Strategy Committee and the Compensation, Appointment and Governance Committee.

The Board of Directors has also adopted a directors' code of good practice, which defines the principles with which directors must comply and which they are required to put into practice while exercising their duties. This code is also appended to the Board of Directors' internal rules and regulations.

<u>Meetings</u>

Board of directors' meetings are convened by written notice. The meetings are held at CCR headquarters. Around one week before the date of each meeting, each director receives a complete file containing the agenda and, for each main matter of business on the agenda, any necessary information.

The Chairman of the Board chairs the meetings of the Board, which are attended by the directors, the representative of the Employee Delegation (in a non-voting capacity), and the Secretary to the Board. The following individuals also attend the meetings of the Board: the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, and depending on the items discussed, the manager or managers involved. The key functions attend Board meetings to present active matters they are working on.

The head of the Legal Division serves as Secretary to the Board of Directors.

2.1.2 Accounts Committee

It is recalled that, by decision of the Board of Directors in its meeting of 2015, the Audit, Accounts and Risk Management Committee was replaced by two separate committees: the Accounts Committee and the Audit and Risk Committee.

The Accounts Committee is composed of four members of the Board of Directors of which one employee representative. One member of the Accounts Committee must also be a member of the Audit and Risk Committee.

The Accounts Committee is chaired by Mr. Patrice Forget and includes one member, Mrs. Pauline Leclerc-Glorieux, with specific financial or accounting expertise, who is qualified as an independent member based on the criteria adopted by the Board of Directors.

The mission of the Accounts Committee is in particular to examine the half-year financial statements which are subject to the limited review of the statutory auditor and full-year financial statements, to study changes and adaptations to the accounting principles, to monitor the efficiency of internal control and risk management systems, to oversee the performance of the mission of the statutory auditor. The committee also provides its opinion on a selection procedure as well as its recommendation to the general meeting concerning the appointment of the statutory auditor. It examines the reports and policies within its competence. It is also charged with hearing the report of the actuarial function.

2.1.3 Audit and Risk Committee

The Audit and Risk Committee was created by decision of the Board of Directors in its meeting of 2015 following the replacement of the Audit, Accounts and Risk Management Committee with two distinct committees; the Accounts Committee and the Audit and Risk Committee.

The committee is composed of four Board members of which one employee representative. One member of the Audit and Risk Committee must also be a member of the Accounts Committee.

The Audit and Risk Committee is chaired by Mr. Gérard Lancner and includes one member, Mr. Gérard Lancner, with specific financial or accounting expertise, who is qualified as an independent member based on the criteria adopted by the Board of Directors.

The mission of the Audit and Risk Committee is primarily to monitor the efficiency of the systems of internal control and of risk management as well as to control the policies, procedures and systems of risk management and of internal control. In this framework, the committee's mission is to oversee the monitoring of major risks and the means for controlling and managing these risks, strategic risks as well as risks relating to the Company's principal technical and financial commitments, financial management risks, including off-balance sheet commitments and cases of significant litigation; to oversee the identification of risks as performed by Executive Management, to ensure that an appropriate system for internal control and for the surveillance and management of risks has been set into place; to oversee the verification of compliance with all applicable laws and regulations, notably those required by Solvency II, and, in this context, to examine the reports and policies under its jurisdiction; to hear the internal auditing manager, to examine and approve the audit program, to analyze the principal recommendations of the reports and actions to be undertaken; to examine investment policy. It is also responsible for monitoring the risk control indicators, for controlling the Own Risk and Solvency Assessment (ORSA), for examining the said report, and for hearing the representatives of the risk management function.

2.1.4 Compensation, Appointment and Governance Committee

The Compensation Committee, created in 2004, is composed of four members of which one employee representative.

It has been chaired by Mr. Patrick Lucas since 2013.

The Compensation, Appointment and Governance Committee oversees the individual and group components of the Company's employee policy, verifies its consistency with corporate strategy and Company objectives in terms of performance, analyzes the key elements concerning the development of all employees within the Company. Additionally, the committee makes proposals to the Board concerning the terms of remuneration, the definition of performance criteria and the extent to which they are attained for Company directors and officers and also proposes to the Board the amount and manner of distribution of directors' fees.

2.1.5 Strategy Committee

The Strategy Committee was created by decision of the Board of Directors in its meeting of July 2, 2015.

It is composed of four directors one of which is an employee representative. This committee is chaired by the Chairman of the Board of Directors.

The principal mission of the Strategy Committee is to examine and provide the Board of Directors with its opinion and recommendations concerning the development and approval of CCR's strategic orientations especially those of a commercial and financial nature. It examines in particular the definition and the updating of the areas of strategic development of CCR as well as draft strategic agreements. The committee ensures the monitoring of the strategy implemented by Executive Management in particular with respect to the decisions for orientation adopted by the Board.

2.1.6 Executive body

- Executive Management

The Executive Management of CCR is as follows:

- Mr. Bertrand Labilloy is Chief Executive Officer of CCR,
- M. Laurent Montador is Deputy Chief Executive Officer (not a Company director).

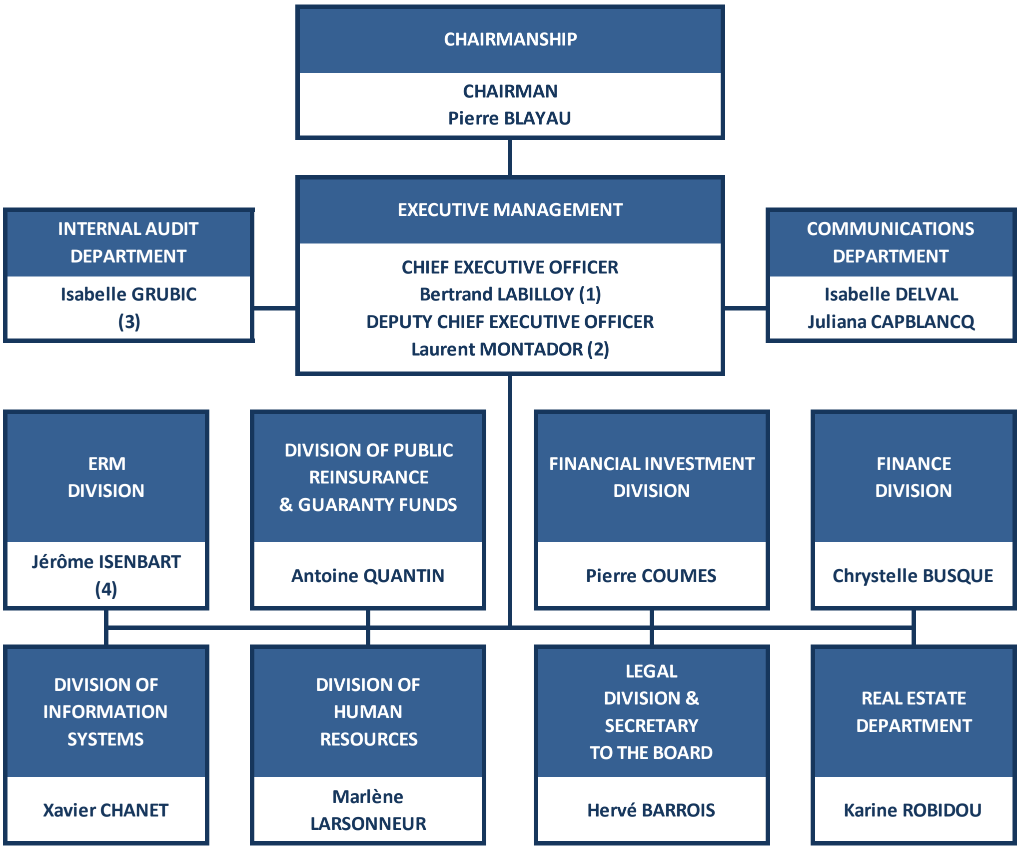
Mr. Bertrand Labilloy has been Chief Executive Officer since January 16, 2015. Following the effective application on July 1, 2015 of the above-mentioned order dated August 20, 2014, Mr. Bertrand Labilloy was appointed Chief Executive Officer by the decree of the President of France on August 17, 2015 (published in the Official Journal of August 19, 2015) upon the recommendation of the Board of Directors.

- CCR and CCR Group Effective Managers

On November 2, 2015, the Board of Directors recognized that Mr. Bertrand Labilloy, as Chief Executive Officer, is by right an Effective Manager as per article L 322-3-2 of the French Insurance Code for the duration of his term in office as Chief Executive Officer, and named as Effective Manager, Mr. Laurent Montador, Deputy Chief Executive Officer for the duration of his salaried position as Deputy Chief Executive Officer. Mr. Montador's scope of decision-making authority encompasses all Company activities.

It is stipulated that insofar as concerns the CCR Group, Messrs. Labilloy and Montador are also CCR Group Effective Managers.

2017 Organization chart



(1) & (2) Effective Managers
(3) Manager of the Internal Audit Key Function (4) Manager of the Risk Management Key Function

- Missions of the principal internal divisions and departments of CCR

Missions of the Division of Public Reinsurance & Guaranty Funds

The division oversees the underwriting of State-guaranteed reinsurance for Natural Disaster and terrorism risks. It is also in charge of managing public funds and the Actuarial Department whose mission is:

- to conduct research and development in areas that are or may be covered by the State guarantee. The primary focus of this work is Natural Disaster and Terrorism risks for which the division collects information from CCR's cedants and develops models simulating catastrophic events and their financial consequences;
- to undertake technical and actuarial studies and, in particular, to price business backed by the State guarantee.

Mission of the Finance Division

The mission of the Finance Division is to provide a fair and prudent vision of Company financial statements by:

- monitoring the accurate payment of all debts and receivables;
- advising the Company and contributing to corporate strategy by providing accounting expertise;
- providing the Company with information and with piloting instruments as well as meeting its expectations for accounting, financial and regulatory compliance.

The Finance Division is responsible for accounting and management control including the calculation of technical provisions.

Mission of the Financial Investment Division

The Financial Investment Division reports directly to the Chief Executive Officer.

The Financial Investment Division's underlying mission is to create added value and to preserve the financial interests of the Company by:

- developing an effective strategic investment allocation;
- advising the Company and contributing to corporate strategy by providing financial expertise;

Mission of the Enterprise Risk Management Division

The mission of the ERM Division, which includes the actuarial and the risk management & control functions, it to monitor CCR's risk management system and ensure its compliance with the principles of pragmatism and performance enhancement in accordance with the Company's size and capacity.

Its objectives are to define the risk management methodological framework, ensure the Company’s solvency (and notably the adequacy of its technical provisions), undertake actuarial studies to this end, identify key risks and monitor CCR's compliance with the principles of the Solvency II directive.

In addition, the committee participates in the propagation of the risk management culture throughout the Company and assesses the effectiveness of the internal control system to ensure the proper management of the Company's risks.

In general, the ERM Division coordinates and contributes to the piloting of the three pillars of the Solvency II Directive, operationally or intermittently.

The division is organized into two functions:

- Actuarial function:
  - Actuarial review (article 48 of the Solvency II Directive): supervise the adequacy of technical provisions as per article 48 of the aforesaid directive;
  - Analyze the underwritten portfolio;
  - Model and monitor Natural Disaster exposure;
  - Provide a global Company model;
  - Perform regulatory studies and in particular all work relating to pillar 1 of the Solvency II Directive;
  - Asset-liability management function.

- Risk management, compliance & internal control function (articles 44 and 46 of the Solvency II Directive),
  - Pilot the risk management system: coordinate permanent control, communicate risk culture, launch assessment surveys, test key controls, monitor the realization of action plans, monitor the incident-based reporting system and ensure internal control system reporting;
  - Prospective piloting: in charge of piloting the risk identification system and coordinating the creation of regulatory reports.

2.2 Key functions

The Solvency II Directive establishes the principle that all companies must have, as a minimum, the following four key functions in place: risk management, compliance, internal audit and actuarial function defined respectively by articles 44, 46, 47, 48 of the Solvency II Directive.

The directive defines the principle of "function" in article 13, paragraph 29: "within a system of governance, 'function' means an internal capacity to undertake practical tasks; a system of governance includes the risk-management function, the compliance function, the internal audit function and the actuarial function."

CCR has undertaken measures to accomplish all of the aforementioned tasks. As early as 2008, the Company appointed an ERM manager charged with the missions of risk piloting and global risk management. Thusly, for each mission, a mission manager is in charge of each key function.

The managers in charge of key functions are:

- Mr. Jérôme Isenbart, risk management function,
- Mr. François Bourchanin, compliance function,

- Ms. Isabelle Grubic, internal audit function,
- Ms. Blandine Pierson, actuarial function.

Their appointment was notified and not objected to by the *ACPR*.

- Governance structure of the key functions

The ERM Division reports directly to the Chief Executive Officer of CCR.

CCR key functions report directly to the Executive Management and revert to such management as need be.

They have access to the Board of Directors through the intermediary of its Chairman.

The present comitology system also enables any necessary exchange with the Board of Directors and its Accounting, Audit and Risk committees.

- Risk management function

The risk management function is supported by the risk management, compliance & internal control function to ensure in particular that:

- material risks are identified, measured and monitored;
- risk management procedures are in place;
- consistent and exhaustive reporting systems are in place and cover the required scope.

This function is also supported by the work of the actuarial function and, in particular, by efforts in the areas of:

- asset-liability management;
- development of the economic capital model;
- monitoring of Natural Disaster exposures;
- analysis of the retrocession program.

It is important to note that the risk management function is supported by the Chief Risk Officer who chairs the Risk Management Committee.

The risk management function is a core CCR Group function as it oversees the work of the internal control team. Indeed, this system is supported by no less than 27 permanent control officers.

Function manager

The responsibility of the risk management function is assumed by the Chief Risk Officer.

2017 Activity summary conducted with the support of the actuarial function:

- intermittent updating of certain areas of the risk mapping;
- annual updating of the list of major risks;
- review of the stochastic risk model (Governance, efficiency of controls and results);

- development of an asset-liability management system;
- portfolio analysis and monitoring of Natural Disaster exposure;
- development of an economic capital model;
- analysis of the retrocession program.

- Compliance function

The responsibility of the compliance function is assumed by the manager of the risk management, conformity & internal control function. Verification of compliance is performed on the basis of a list of non-compliant risks from the CCR risk mapping.

2017 Activity summary

In 2017, the internal control function assessed the entire array of control measures defined in the CCR mapping. All control measures covering non-compliance risks were assessed as being efficient and effective.

In 2017, the function progressively deployed the "Firco Due Diligence" filtering tool that enables the team to identify irregularities in areas such as anti money-laundering, the freezing of assets and economic sanctions.

- Internal audit function

In 2016, an individual was specifically appointed to ensure the management of the internal audit function. . The internal audit function reports directly to CCR Executive Management and provides its report to the Audit and Risk Committee and to the Board of Directors.

2017 Activity summary

In the framework of the audit plan, the following missions were performed in 2017:

- Audit of purchasing processes
- Review of key control tests to ensure the effective management of major risks

The Internal Audit Department also conducted two advisory missions in 2017:

- Optimization of the classification of e-mails managed under the CAP and PARC systems following acquisition of a new Outlook messaging system
- Optimization of the management process for business trips and expense accounts (Business trip policy/management of expense account/acquisition of a high performance management tool)

- Actuarial function

In 2017, a second report was drafted by the actuarial function and includes:

- a summary of action undertaken;
- a list of identified deficiencies;
- the recommendations made;

as a minimum, the report focuses on the calculation of technical provisions, underwriting policy and retrocession agreements.

With respect to the assessment of the quality of data used in the calculation of technical provisions, the actuarial function relies on the work conducted by the management control & inventory function of the Finance Division.

- Function manager

The responsibility of the actuarial function is assumed by an actuary from the ERM Division.

2.3 Compensation policy and practices

CCR formalized a compensation policy applicable to all employees, officers and directors.

2.3.1 Compensation policy

Consistent with CCR Group global strategy, the objectives of the compensation policy are to:

- Promote the expertise of its colleagues, foster their loyalty and motivate them;
- Attract new talent;
- Avoid excessive risk-taking and ensure that the level of this risk remains consistent with CCR's risk appetite.

Compensation policy strategy is based on three pillars:

- A fixed salary amount that represents the most significant component of remuneration for all employees.
- A variable component or bonus determined on the basis of the individual performance of each employee. The objectives set by the managers must be achievable and measurable in order to appreciate individual performance and reduce the incentive to take excessive risk.
- A variable group component (profit sharing, incentive bonus and employer's matching contribution) determined on the basis of group performance.

2.3.2 Compensation awarded to Company directors

- Compensation paid to the Chairman of the Board of Directors

The Chairman of the Board of Directors receives fixed compensation.
His compensation is submitted for opinion to the Compensation, Appointment and Governance Committee and is set by the Board of Directors subject to ministerial approval in accordance with article 3 of decree 53-707 dated August 9, 1953.

- Compensation awarded to the Chief Executive Officer

Compensation awarded to the Chief Executive Officer is comprised of a fixed component and a variable component.

The CCR Board of Directors, upon a proposal by the Compensation, Appointment and Governance Committee, determines the total annual fixed compensation of the Chief Executive Officer in his capacity as Chief Executive Officer of CCR and of the Chairman and Chief Executive Officer of CCR RE as well as the portions of such compensation to be divided between the two executives and the amount of variable compensation for each of the two functions.
The Compensation, Appointment and Governance Committee provides the Board of Directors with a proposal of criteria for determination of the Chief Executive Officer's annual variable component. The Board of Directors is responsible for setting the criteria for the current year. The committee also assesses the achievement of the criteria in respect of the previous fiscal year and proposes an amount for the variable component to the Board of Directors which deliberates on the amount.

Decisions relative to the compensation of the Chief Executive Officer are subject to ministerial approval in accordance with article 3 of decree 53-707 dated August 9, 1953.

- Compensation awarded to the members of the Board of Directors

Members of the Board receive compensation in the form of director's fees. The general meeting of the shareholders sets the overall annual amount of director's fees, in conformity with the French Commercial Code.
The arrangements for distributing director's fees among the members of the Board are decided by the Board of Directors, upon proposal of the Compensation, Appointment and Governance Committee.
In compliance with order number 2014-948 of August 20, 2014 relating to governance and transactions involving the share capital of public sector companies, compensation due to the State representative in respect of his term of office as a member of the Board is paid to the State budget authority. Compensation due to Board members who are public agents of the State appointed by the general meeting and proposed by the State is paid to the State budget authority. The same applies to compensation due to other members appointed by the general meeting and proposed by the State whenever this compensation exceeds a ceiling set by decree of the Minister for the Economy.
With exception of the aforementioned remuneration of the CEO of CCR RE, CCR affiliates paid no compensation whatsoever to CCR Company directors in 2017.

2.4 Significant transactions

No significant transactions were concluded during the period considered with shareholders, persons having substantial influence on the Company or members of the administrative, management or control bodies.

2.5 Competence and honorability

A competence and honorability policy that takes into account the special nature of the appointments at CCR was drafted in 2015 and updated in 2016. One example of this special nature is the appointment of the Company's Chief Executive Officer by decree of the President of France, upon the recommendation of the CCR Board of Directors.

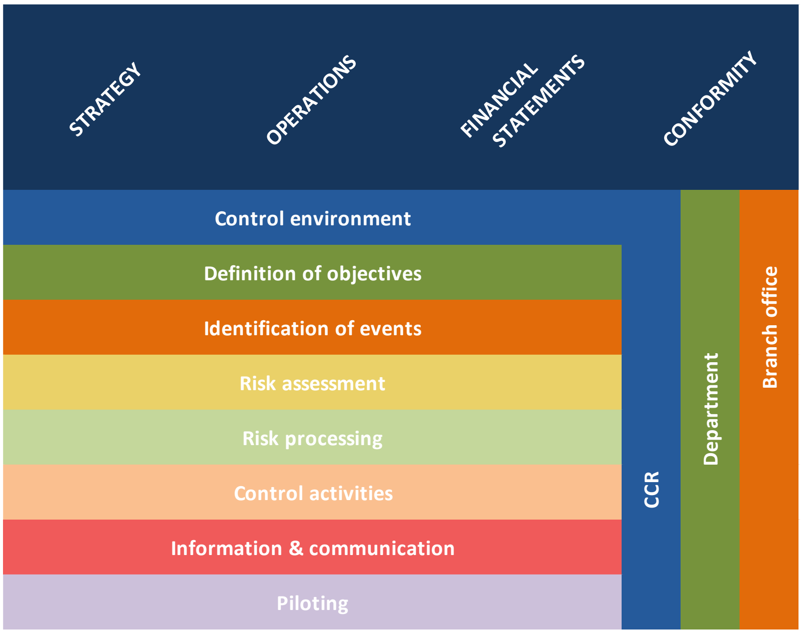
The aim of this policy is to set forth the measures to be taken regarding competence and honorability for Effective Managers, key function managers and members of the Board of Directors. Competence and honorability were evaluated on the bases established by this policy.

2.6 Risk management system (including ORSA)

The CCR risk management system is based on the COSO II repository outlined below.

The system is structured around the implementation of:

- an ERM Division operating from the Company's core;
- a risk appetite framework;
- risk limits aligned with the risk appetite;
- an operational system of risk management and control.



2.6.1 Organization of risk management

Risk management at CCR is everyone's business:
It places the ERM Division at the core of risk management. The Board of Directors, Executive Management as well as all the Group's employees are fully integrated in the process.
We have listed hereunder the different stakeholders and the role they play with respect to risk management.

Board of Directors

The Board of Directors monitors the risk management system and, to achieve this goal, relies on the surveillance work of its Audit and Risk Committee.

Executive Management

Executive Management assumes ownership of risks and is responsible for these. It:

- defines internal control and risk management policy;
- monitors the implementation of actions plans through the reporting produced by the Enterprise Risk Management Division; and
- submits findings concerning the global risk management system to the Board of Directors.

Risk Management Committee

The Risk Management Committee ensures the piloting of risks that are inherent in operational issues. The committee works to:

- identify potential events that might affect the organization;
- define the risk management system in such a way as to:
  * limit residual risks in relation to the risk appetite framework; and
  * provide reasonable assurances as to the achievement of objectives.

The Risk Management Committee, chaired by the Chief Executive Officer and coordinated by the Chief Risk Officer, provides an annual review of global risk policy and of the following documents:

- ORSA policy:
- underwriting policy;
- underwriting authority;
- retrocession policy;
- investment policy;
- pricing guides;
- guidelines for monitoring aggregate Natural Disaster exposure; and
- provisioning methodology.

The committee approves the various regulatory reports filed with the French financial supervisory body (*ACPR*).
It also examines risk mappings and reviews major risks, with particular attention paid to commitments arising from the reinsurance of natural disasters.
The Risk Management Committee examines internal control procedures in the light of reports on incidents having occurred, assessments of the internal control system and analyses of ongoing litigation. The committee also monitors the action plans it has initiated and those it considers critical for the effectiveness of the risk management system. Finally, it analyses each year the insurance policies taken out by CCR to ensure the proper functioning of the Company.
At its own initiative or if so directed, the Risk Management Committee may consider any matter affecting the piloting of the Company's risks.

ERM Division

The Enterprise Risk Management Division reports to Executive Management. It is responsible for the overall coordination of the risk management system. It defines the risk management methodological framework, ensures the Company's solvency (and notably the adequacy of the technical provisions), undertakes actuarial studies to this end, identifies key risks and works to ensure compliance with the requirements of the Solvency II directive.
In addition, the committee participates in the propagation of the risk management culture throughout the Company and assesses the effectiveness of the internal control system to ensure the proper management of the Company's risks.
The division also assists Executive Management in making decisions of a strategic nature.

Risk Management, Compliance & Internal Control Department

Reporting directly to the ERM Division, this department is charged with piloting the risk management system. The function coordinates the permanent control system. It also coordinates approaches for propagating the Company's risk management culture, leads campaigns for the assessment of the system in place, audits and makes recommendations when necessary, administers the GRC application, monitors risk indicators, and prepares risk management monitoring reports for the Company's management.

Internal Audit

Internal audit is also an important component of CCR's risk management system. Indeed, as part of its duties, internal audit assesses, using a systematic and methodological approach, the Company's risk management, control and governance processes and to propose recommendations to improve their effectiveness.

The proposed audit plans are defined on the basis of the priorities defined for managing the Company's risk exposures.

Permanent control officers

Appointed for a minimum of three years, permanent control officers ensure the proper functioning of the risk management system and act as an interface between the line professionals and the internal control manager. In particular, they:

- represent the entity in matters pertaining to internal control and risk management;
- ensure the proper documentation of processes and controls;
- inform Enterprise Risk Management, at regular intervals, of any new risks and of changes made to processes;
- contribute to the improvement of the internal controls;
- ensure the monitoring and implementation of action plans;
- monitor the resolution of any incidents; and
- control the proper application of procedures.

Entity managers

In the area of risk management, entity managers are tasked notably with:

- supporting the propagation of the Company's risk management culture;
- controlling the compliance of the Company's operations;
- managing risks falling within their sphere of responsibility and within the risk tolerance limits; and
- validating the work of the permanent control officers.

First level controller

A first level controllers is a member of staff tasked with performing first-level controls and designated by a manager to complete self-assessment questionnaires concerning non-key controls during the year.

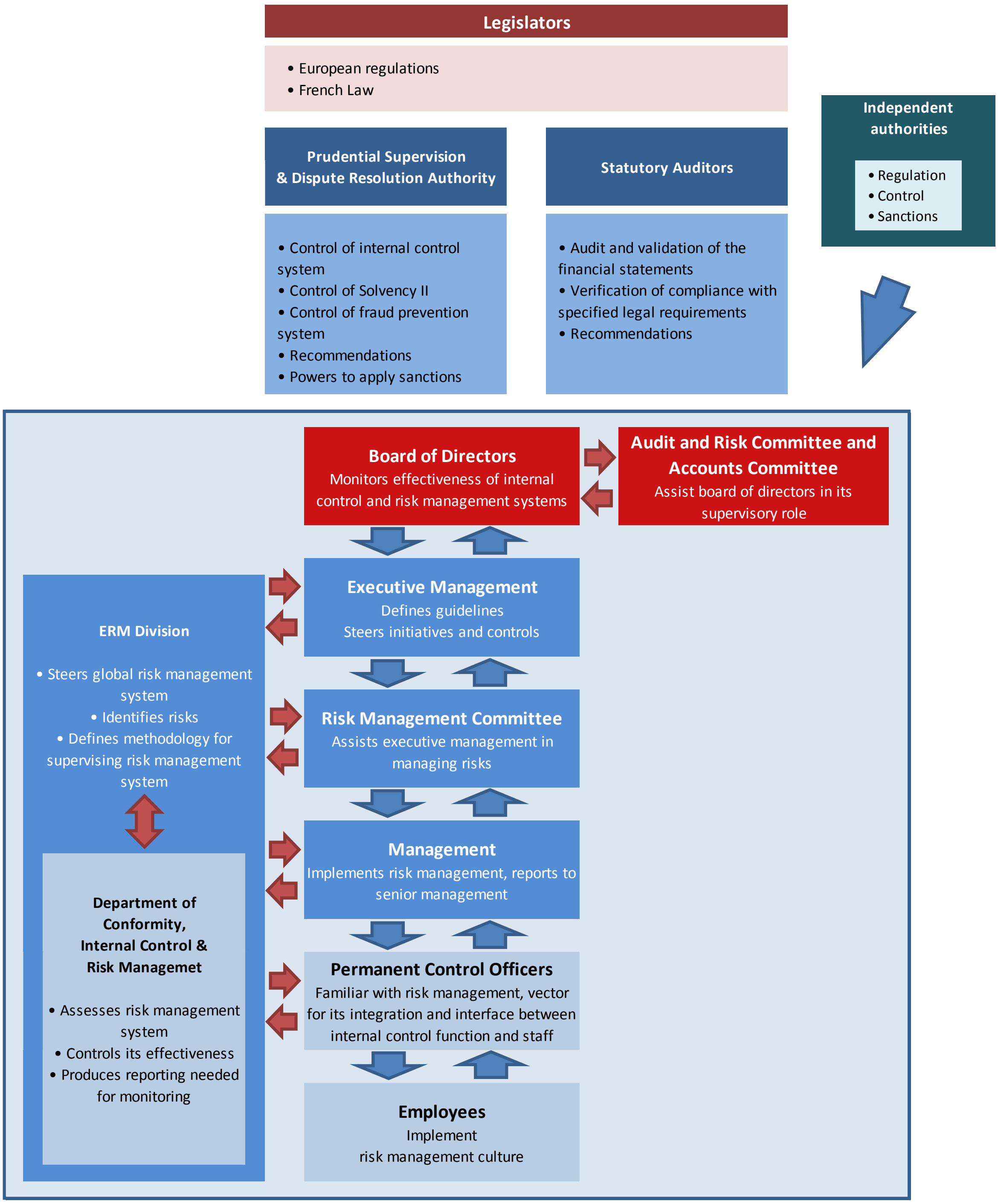
The self-assessment:

- provides feedback on the achievement of the objectives for controls;
- identifies areas where the internal control system can be improved; and
- encourages the respondent to perfect practices.

Employees

Employees are responsible for complying with all regulations and procedures and for carrying out their work with utmost professionalism. The operations they perform each day can potentially create risks. Their industry expertise enables them to effectively manage these risks and affords them a central role in the overall system. Employees' duties include:

- produce and communicate, in real time, all information relative to the internal control system (processes, risks, controls, incidents, action plans);
- participate in the performance of controls and in their formalization;
- contribute to the creation of written control procedures.



Position of the ERM Division and the internal control function

2.6.2 Presentation of the risk management system

The risk management system is based on:

- A definition of the risk appetite;
- Its breakdown by risk limits at the different levels of CCR;
- The identification of all risks to which CCR is exposed;
- Assessment, monitoring and dissemination of information for each risk.

2.6.3 Risk appetite

Risk appetite is the level of aggregate risk that CCR accepts to take in order to pursue its business plan and achieve its strategic objectives. It is an overall limit.

CCR's goal is to build a profitable portfolio while controlling risk.

Taking account for the inversion of the production cycle that characterizes insurance and reinsurance companies, CCR is also an asset manager and allocates a risk budget in the aim of managing its asset portfolio in a conservative yet shrewd manner.

This strategy provides that risk assumption is associated above all with the necessity of maintaining the solvency required to protect the State's interest.

The Board of Directors therefore affirmed its intention to maintain a 2017 risk appetite that enables the Company to allocate the capital necessary to successfully achieve its mission while covering its Solvency Capital Requirement at a ratio of over 115% and a post crisis level without State intervention greater than the total expense of a 15-year return period even in the event that the two following crisis scenarios would occur:

- a fifteen-year Natural Disaster loss;
- a financial crisis.

2.6.4 CCR risk repository

The CCR risk repository lists all risks liable to impact the Company. It includes the risk categories stated in the Solvency II Directive and has been adapted to CCR's risk profile. The referential is reviewed annually by the Risk Management Committee in the context of the assessment of major risks and a review is conducted once every three years to verify the exhaustiveness of the risks contained in the mapping. The repository takes account of three levels of detail and its architecture is the same as that of the risk appetite framework.

The first risk level is a macro-structure of the major risk families representing each of CCR's main activities. The second level provides additional detail to each major category (see parts a, b, and c below). The third level breaks down Level 2 risks whenever pertinent providing a more detailed analysis of certain risk families such as human risk which includes, in particular, the risk of error, internal fraud or non-compliance with procedures.

Level 1 Risk	Definition
Market Risk	The risk of loss or of adverse changes in the financial situation resulting, directly or indirectly, from fluctuations affecting the level and the volatility of the market value of assets, liabilities and financial instruments;
Public Reinsurance Risk	The risk of loss or of adverse changes in the value of insurance commitments due to the occurrence of exceptional events or inadequate assumptions relating to pricing or provisioning;
Operational Risk	The risk of loss resulting from inadequate or defective internal procedures, relating to members of personnel or systems, or relating to events outside the Group;
Piloting Risk	Risk relating to the running of the Company;
Compliance and Ethics Risk	Risk ensuing from non-compliance with laws and regulations or with the standards of conduct defined by CCR or the industry.

- Risks associated with financial activities (Market risk)

Piloting of financial risk management

The piloting of financial risk management is explained in detail in procedure "FIN 10" as well as in the investment risk management policy.
The latter provides details of investment possibilities and authorizations and gives access to the associated compliance system providing CCR with a daily control journal of breaches in limits and warnings that may arise.

- Piloting of the management of Public Reinsurance underwriting risks

The Chief Executive Officer and the Deputy Chief Executive Officer are responsible for the management of underwriting risks.
Details of the piloting system for the management of Public Reinsurance underwriting risks are provided in the "Public Reinsurance Underwriting Policy".

2.6.5 Own Risk and Solvency Assessment (ORSA)

In order to develop a detailed view of its risk profile, and to adapt to the specificities of its markets as best as possible, CCR opted to deepen its analysis and further the management of certain risks covered by the standard formula, i.e. the risks to which it is highly exposed and for which their effective management can be challenging. This pertains mainly to Natural Disaster risk and financial risk.

CCR has also developed its approaches to the analysis of certain risks not explicitly covered by the Solvency II standard formula (see below).

In addition to the preparations associated with the standard formula, and to accurately assess its risk profile, CCR began, as early as 2008, to develop and perpetuate the processes that enable precise mapping of the risks to which it is exposed, to analyze them, to measure them--on both a quantitative and qualitative basis--and to contain them: solutions for mitigating these risks are implemented once the risks become significant. These processes have been consistently furthered and improved since their implementation.

- ORSA policy

Beginning in 2015, CCR implemented a formalized ORSA, or risk management umbrella, the processes of which are based on the system described above and integrate the entire array of strategic piloting processes.

The five processes that form the basis of the ORSA policy are:

- **Own Solvency** including unquantifiable or non-standard formula risks;
- **Overall Solvency Need (OSN)** (solvency forecast);
- **Definition of Risk Management Framework** with comfort zones;
- **Ongoing supervision** with the relevant risk reports;
- **ORSA exceptional procedure**.

- ORSA report

A report is presented annually at the time of production of an exceptional or recurring ORSA and addressed to Executive Management as well as to the *ACPR* authorities. The report is approved by the Board of Directors before submission to the *ACPR* within a two-week period.
The report is comprised on the basis of a summary created using all deliverables listed in the ORSA policy.

Furthermore, a complete list of the deliverables is included in document form.

2.7 Internal control system

2.7.1 Objectives

CCR has adopted the internal control objectives defined by the AMF. The internal control system put in place by CCR is designed to ensure:

- Compliance with laws and regulations;
- The application of instructions and guidelines established by Executive Management;

- The effective functioning of the Company’s internal processes, particularly those aimed at safeguarding its assets;
- The reliability of financial information.

In general, the system contributes to the monitoring of the Company's activities, the effectiveness of its operations and the efficient use of its resources.

2.7.2 Approach and organization

The internal control approach is aligned with CCR's willingness to effectively manage its risks and fulfill its regulatory requirements.

The European directive, Solvency II, states that insurance and reinsurance undertakings shall have in place an effective internal control system. This system shall include, as a minimum, administrative and accounting procedures, an internal control framework, appropriate reporting arrangements at all levels of the undertaking and a compliance function.

CCR's approach to internal control and risk management comprises the following main components:

HEIGHTEN AWARENESS:
Each employee plays a part in the system and must be capable of providing strong recommendations;

STRUCTURE:
Build an effective internal control approach based on proven repositories used by all players and adapt resources to ensure that objectives are met;

ACCOMPANY:
Prepare, monitor and accompany all players within the system to ensure application of new methodologies;

COMMUNICATE:
Communicate internally and externally on progress achieved with respect to internal control;

DOCUMENT:
Create and make available to all, the entire array of items required to formalize internal control system documentation (standardization manuals, procedure manuals, management charts, process flowcharts, test descriptions and control assessment evaluations, risk maps, etc.)

Efforts to continually improve the internal control system help to optimize operations and to control activities more effectively.

The internal control organization and its position within CCR are summarized in figure 1. The internal control function reports directly to the ERM Division and is in charge of coordinating internal control across the Group.

2.7.3 Codes of good practice

Several codes of good practice have been established within CCR:

- A code of good practice for internal control was approved and distributed in 2012 at CCR and is applicable to CCR. The goals are to describe the system implemented by the Company and share the contents of the document with all members of staff.
- An Information System code of good practice establishes the conditions for reconciling IS security objectives with a guarantee of respect for the rights and freedoms of the Company's employees. Pursuant to this code, CCR undertakes to act transparently when defining and implementing IS security procedures, while the Company's employees undertake to comply with the law when using the IS tools available to them.
- A code of ethics sets out the Company's aims and values and describes action principles with which each member of staff is asked to comply in performing his or her duties.
- A code of good practice for document archiving sets out document archiving guidelines that enable long-term conservation, lists duties and responsibilities and enables set objectives to be met in terms of compliance with legal and industry regulations.

2.7.4 Independence and efficiency of internal control

The Enterprise Risk Management Division and the statutory auditors issue recommendations whenever they identify any deficiencies in the internal control system. These recommendations are brought to the attention of the Audit and Risk Committee.

A follow-up of these recommendations is performed by the internal audit function of the Enterprise Risk Management Division. The latter submits the recommendations at regular intervals to the Audit and Risk Committee and the Executive Management.

The involvement of the Executive Management and its hierarchical structure help ensure that action plans are implemented to address these recommendations.

2.8 Business Continuity Plan (BCP)

The purpose of the BCP is to ensure the continuation of the Company's essential activities in the event of a serious accident or major catastrophe by limiting the risks to which the Company is exposed. It focuses notably on the risk of the destruction of premises occupied by the Company or the impossibility of accessing these premises, the destruction of certain archives and the risk that information systems (underwriting, accounting and finance activities) and/or means of communication may be totally unavailable for a prolonged period.

The Business Continuity Plan contains:

- crisis management systems (crisis management command structure, phased procedures, decision-making processes, personnel management, crisis communication, etc.);
- the Information System backup plan;
- contingency arrangement for staff (relocation, transportation, telephone services, etc.); and
- business recovery plans and guidelines for functioning in downgraded mode.

The BCP has set three priorities in order to ensure business continuity and reduce the unacceptable effects of these major risks on CCR:

- ensuring continuous contact with clients and with the State, as shareholder;
- protecting sensitive documents; and
- ensuring the availability of IS applications.

2.8.1 CCR procedures and guidelines

CCR has also put in place internal procedures and guidelines enabling the Company to conduct business efficiently while controlling risk. Procedures and/or guidelines have been put in place in respect of:

- compliance by the Company's business with policies and strategies set by management bodies and compliance of reinsurance operations with legal and regulatory requirements;
- assessment and control of investments;
- identification, assessment, management and control of the risks to which CCR is exposed;
- conformity of practices for risk assumption and pricing, reinsurance cessions, provisioning of regulatory commitments with corporate policy in these areas;
- supervision of claims administration;
- monitoring of affiliates;
- supervision of outsourced activities and methods used to market the Company’s products;
- preparation and checking of financial and accounting data.

All procedures and guidelines are presented in detail in the CCR internal control report and in the special procedure documents.

2.8.2 Subcontracting of services

CCR does not outsource any portion of its activity as defined in its outsourcing policy.

2.8.3 Additional information

As of this date, we have no important information to report in addition to the information presented above relating to the CCR governance system.

3. RISK PROFILE

3.1 Underwriting risk

With exception given to Life and Non-Life business that was not transferred to CCR RE (presently in run-off at CCR), CCR is exclusively a Non-Life reinsurer operating in France.

The "Public Reinsurance" operations of CCR generated € 892 m in total premium income in the previous fiscal year, 92% of which is attributed to Natural Disaster reinsurance premiums.

3.1.1 Risks viewed through the SCR prism

An analysis of the Company's risk profile using standard formula metrics indicates that Natural Disaster Non-Life risk is significantly high. The other SCRs in descending order of significance are the Non-Life Premium & Reserve SCR, the Market SCR, the Operational SCR and the Counter-party SCR.

The most significant component of the Non-Life underwriting SCR is Natural Disaster risk. The second most significant is Premium & Reserve risk, which is three times less.

These two risks are managed by CCR on a gross basis using analyses and highly advanced models, underwriting processes and the ORSA. They are also managed using risk containment tools such as retrocession. The guarantee granted by the State of France constitutes, in itself, a highly effective means of reducing risk.

The principal processes used to control these risks are:
adoption of a global risk budget by the Board of Directors;

- adoption of a Natural Disaster sub-budget by the Board of Directors;
- construction of a portfolio using tightly controlled underwriting and pricing principles and an established decision-making process;
- verification, validation of strict underwriting guidelines;
- use of actuarial reports to adjust the risk profile and models and, in certain cases, the use of additional retrocession.

As CCR is assessed using the standard formula, an adequacy analysis (in particular with respect to reserve risk and Natural Disaster risk) is performed at regular intervals.

All risks, sensitivity analyses and systems in place are described in detail in the CCR ORSA report.

3.2 Asset management

3.2.1 General principles

Investment policy guidelines are established by the Board of Directors in December of each year for the following fiscal year.

The guidelines govern, on the one hand, the minimum investment risk budget that CCR is authorized to establish, and on the other, the associated objectives and upper and lower limits of investments in the relevant asset categories.

Financial investment results and the consequences of fluctuations in financial markets are issues that are regularly discussed in Board meetings.

The Board of Directors receives, in particular, the following information:

- information, at the time of the presentation of the financial statements, on the development of financial investments as a whole (by type of investment and for several accounting periods), in the form of historical cost price and of market value.
- periodic information on the development of financial assets, by type of investment,
  periodic information on real estate market trends combined with, if applicable, requests for prior consent for decisions regarding the purchase or disposal of buildings.
- information on special investments (such as derivatives that are managed directly by the investment team) combined with, if necessary, requests for authorization to purchase these investments.

3.2.2 Analytical framework for asset allocation strategy

Asset allocation is determined on the basis of the analysis of three key factors:

- Risk

  CCR assesses three levels of risk simultaneously.

  - Risk on capital: the risk of recording significant and long-term impairment for an asset.
  - Risk of fluctuations in the value of an asset: its impact is of an accounting nature (provisions affecting results) and of a regulatory nature (changes in regulatory equity capital) and will last as long as the asset in question is held.
  - Degree of correlation between two assets: risk of recording an impairment for two assets simultaneously. A strong correlation may be observed in extreme or atypical scenarios, while the assets in question appear to be de-correlated, and therefore contribute to the diversity of the portfolio, under normal conditions.

  We generally observe a hierarchy among these three levels of risk, the first being the most significant.

- Liquidity

  Liquidity is the capacity to sell an asset quickly and at a good price compared to the market value, or to the estimated value for an unlisted asset. Assets come in a wide range of types that vary from those that are highly liquid to those that are not liquid at all.

- Expected return

A distinction can be made between the following two notions:

- Returns: payment of revenues in the form of coupons, interest, dividends or rent payments.
- Profitability: profitability is based on performance and (unrealized or realized) capital gains and losses.

In practice, these three dimensions are intertwined.

3.2.3 Distribution of assets based on risk, liquidity and profitability

CCR has established a hierarchical system enabling it to assess, on a priority basis, investment risk, its level of liquidity and its expected return.

- A relatively low level of risk

From an economic and financial perspective, the investment portfolio is exposed to an overall low level of risk. The volatility rate is between 3% and 5% at cruising speed, which indicates that there is a low probability of an overall 5% decrease in value in the event of financial crisis. From an accounting perspective, French standards given the fact that, on the one hand, bond assets are valuated at their acquisition cost (by way of a premium-discount mechanism) and, on the other, the allocation thresholds for equity impairment, enable the Group to smoothen financial fluctuations to a certain extent.
Lastly, consistently high real estate capital gains provide CCR with significant protection during periods of market decline.

- A preference for highly liquid assets

This choice is due, for the most part, to the characteristics of reinsurance operations, given the considerable weight of Natural Disaster commitments in France. From the standpoint of asset-liability management, the possibility of being impacted by large losses and therefore of being obliged to disburse large sums within relatively short deadlines is an important constraint that influences investment choices. The progressive deterioration of the liquidity quality of investments since 2008 has led us to focus even greater attention on this question that constitutes a priority issue.

- Bond-oriented profitability is relatively consistent over time

The choice of a low level of risk and enhanced liquidity is inevitably accompanied by relatively moderate levels of profitability. It may be matched with returns from a 3-to-5 year bond investment.

Investment decisions are supported by a management process that favors a fundamental approach, i.e. the financial and economic analysis of financial assets and investment funds. This analysis is performed internally. The process enables the Group to develop causal beliefs that direct their allocation choices while complying with financial and regulatory constraints. Because of the long-term nature of liabilities, the investment horizon is from 5 to 10 years, oriented toward a buy and hold approach as opposed to a trading approach, unless certain factors call into question the initial reasons for establishing the investments.

3.2.4 Structure of CCR assets

(in euro millions)	December 31, 2016					December 31, 2017				
	CCR euros	CCR other currencies	TOTAL			CCR euros	CCR other currencies	TOTAL		
	Cost price	Cost price	Cost price	+/- net amounts	%	Cost price	Cost price	Cost price	+/- net amounts	%
A - MONEY MARKET INSTRUMENTS										
Term deposits	180.20		180.20		2.22	160.20		160.20		1.89
Money market funds	40.00		40.00	0.00	0.49	40.00		40.00	-0.08	0.47
Cash and cash equivalents	86.68	1.36	88.04		1.08	212.60	13.10	225.70		2.66
- MONEY MARKET INSTRUMENTS	*306.88*	*1.36*	*308.24*	*0.00*	*3.79*	*412.81*	*13.10*	*425.91*	*-0.08*	*5.02*
B - BONDS										
Bank	521.51		521.51	15.26	6.61	478.82		478.82	11.25	5.77
Local municipalities	41.13		41.13	3.49	0.55	56.19		56.19	2.60	0.69
Corporate	923.48		923.48	36.52	11.81	1,003.57		1,003.57	26.86	12.14
Sovereign	684.67		684.67	60.79	9.17	690.19		690.19	44.01	8.65
Guarantees	306.34		306.34	12.29	3.92	284.47		284.47	6.45	3.43
Inflation-indexed bonds	102.01		102.01	14.99	1.44	103.48		103.48	13.25	1.38
Covered bonds	1,152.35		1,152.35	66.22	14.99	1,047.79		1,047.79	49.52	12.93
Credit mutuals	68.39		68.39	26.99	1.17	68.39		68.39	28.33	1.14
High yield mutuals	149.96		149.96	3.54	1.89	151.54		151.54	4.69	1.84
Bond mutuals	307.05		307.05	33.37	4.19	308.43		308.43	42.51	4.14
Public sector	725.15		725.15	38.61	9.40	705.01		705.01	28.05	8.64
Supranational	341.55		341.55	10.61	4.33	308.06		308.06	6.25	3.70
- BONDS	*5,323.61*		*5,323.61*	*322.67*	*69.48*	*5,205.94*		*5,205.94*	*263.78*	*64.46*
C - DIVERSIFIED INVESTMENTS										
Alternative funds	29.50		29.50	2.59	0.39	77.50		77.50	3.97	0.96
Diversified funds	253.81		253.81	32.21	3.52	293.34		293.34	44.14	3.98
Hybrid securities	142.21		142.21	30.18	2.12	142.21		142.21	38.02	2.12
- DIVERSIFIED INVESTMENTS	*425.52*		*425.52*	*64.97*	*6.04*	*513.05*		*513.05*	*86.13*	*7.06*
D - EQUITIES										
Quoted / BS / TP	4.56		4.56	-0.04	0.06	4.56		4.56	0.40	0.06
Unquoted	0.04		0.04	3.48	0.04	0.04		0.04	3.81	0.05
Equity mutuals	316.47		316.47	166.27	5.94	337.32		337.32	201.89	6.35
Venture capital	54.64		54.64	10.36	0.80	64.76		64.76	19.94	1.00
- EQUITIES	*375.71*		*375.71*	*180.07*	*6.84*	*406.67*	*0.00*	*406.67*	*226.03*	*7.46*
E - REAL ESTATE										
Innovation funds	3.65		3.65	0.21	0.05	4.96		4.96	0.71	0.07
Buildings / Holding company	144.58		144.58	185.63	4.06	142.19		142.19	201.65	4.05
Real estate mutuals	53.59		53.59	1.48	0.68	67.76		67.76	4.28	0.85
- REAL ESTATE	*201.82*		*201.82*	*187.32*	*4.79*	*214.91*		*214.91*	*206.65*	*4.97*
F - LOANS										
Loan funds	262.71		262.71	2.99	3.27	283.12	6.06	289.17	3.65	3.45
Employee loans	0.91		0.91		0.01	1.04		1.04		0.01
- LOANS	*263.62*		*263.62*	*2.99*	*3.28*	*284.16*	*6.06*	*290.21*	*3.65*	*3.46*
G - PARTICIPATING INTERESTS										
Affiliates & participating interests	360.93		360.93		4.44	360.98		360.98	139.07	5.89
Loans to affiliates	75.00		75.00		0.92	75.00		75.00		0.88
- PARTICIPATING INTERESTS	*435.93*		*435.93*		*5.36*	*435.98*		*435.98*	*139.07*	*6.78*
H - PROTECTIONS										
Other equity investment	29.31		29.31	0.11	0.36	60.19		60.19	0.10	0.71
- PROTECTIONS	*29.31*		*29.31*	*0.11*	*0.36*	*60.19*		*60.19*	*0.10*	*0.71*
SUB-TOTAL EXCL. DEPOSITS	7,362.40	1.36	7,363.76	758.14	99.94	7,533.71	19.15	7,552.86	925.33	99.91
I - DEPOSITS										
Cash deposited with cedants	0.39		0.39		0.00	2.49	5.42	7.91		0.09
Trust fund		4.23	4.23		0.05					
- DEPOSITS	*0.39*	*4.23*	*4.62*		*0.06*	*2.49*	*5.42*	*7.91*		*0.09*
TOTAL INVESTMENT ASSETS	0.39	4.23	4.62		0.06	2.49	5.42	7.91		0.09
CCR TOTAL	7,362.79	5.59	7,368.37	758.14	100.00	7,536.20	24.57	7,560.77	925.33	100.00
OVERALL TOTAL	7,362.79	5.59	7,368.37	758.14	100.00	7,536.20	24.57	7,560.77	925.33	100.00
			8,126.51					8,486.10		

The cost prices displayed are net of provisions for the long-term impairment of asset values.

The participating interest in CCR RE net of unrealized capital gains is stated herein at its "Company financial statement" value which was determined using a multicriterial valuation approach. This valuation differs from the valuation of this same participating interest under the CCR prudential balance sheet. The latter was determined in conformity with article 13 "Valuation methods for related undertakings" of the Delegated Acts and with article 10 "Valuation methodology – valuation hierarchy", paragraph 2 of this same document.

The analysis is performed depending on the directly-held assets. The look-through analysis supplements the risk vision.

- Money market instruments

Money market instruments represent 5.0% of all investments. They are almost entirely denominated in euros. Cash flow is distributed among different types of investments:

- Money market funds: these provided slightly negative returns in 2017.
- Deposits held at call with banks: these amounts do not produce interest yet they are not exposed to negative rate impacts within the limits of a ceiling determined by each bank.
- Term deposits: these enabled the Group to obtain slightly positive interest and to avoid negative rate impacts. These deposits may be several years in duration, yet early withdrawal is possible subject to prior notice and a redemption penalty.

- Bond & credit investments

Bond investments represent 64.5% of total investments. With respect to the management of these assets, directly managed bonds comprise 89.0% of the total bond portfolio, management of the remaining portion is delegated to managing companies and held in open funds or special funds depending on the type of management. The bond portfolio is denominated exclusively in euros with a very limited foreign exchange risk.

The quality of bond investments is high when compared to the level of credit risk. The directly managed bond portfolio comprises investment grade bonds exclusively, the average rate of which is AA while diversification of non-investment grade bonds is performed through the use of bond funds.

The delegated management of bonds and credit assets provides a source of diversification in comparison with the directly managed portfolio.

- Diversified investments

Diversified investments are broken down into three categories, hybrid securities, alternative investments and other diversified investments. They are exclusively comprised of delegated investment funds. Diversified investments represent 7.1% of all investments.

- Real estate investments

Real estate investments are held directly or through a real-estate holding company and comprise residential buildings and office buildings in Paris and in the Ile de France region situated in "Prime" locations. Investment funds are for the most part pan-European which enables the Company to diversify the portfolio in terms of asset type (hotels, shops, logistics) and geographically.

- Equity investments

Equity investments represent 7.5% of total investments, with the main component comprising listed equities (6.5% of total investments and a second component comprising unlisted equities (1.0% of total investments).

- Loans

Loan fund exposure represents 3.5% of total investments.

- Participating interest

CCR has a 100% participating interest in its affiliate CCR RE.

3.2.5 Exposure to the main financial risks

- Foreign exchange risk

Exchange risk is only very marginal.

- Interest rate risk

The sensitivity rate of the bond portfolio is 3.0% including investments in interest rate / credit mutual funds. After integration of money market instruments, the overall sensitivity rate for interest rate assets is 2.8%.

- Credit risk

The directly-managed bond portfolio is exclusively comprised of Investment Grade securities. AAA/AA rated bonds comprise 71.4% of the bond portfolio. BBB rated bonds comprise 9.4% of the portfolio. The most significant segments of the portfolio are covered bonds (23%), corporate bonds (21%) and sovereign bonds (17%).

- Liquidity risk

The liquidity of investment assets may be appreciated on the basis of the characteristics of the global asset portfolio:

- Liquidity balances representing 5.0% of all investments.
- The portion of financial assets with little or no liquidity is limited to 8.4% of total investments. This essentially includes loan funds and private equity funds.
- A bond portfolio composed of bonds issued by leading issuers comprising 67% of all assets and containing a significant proportion of bonds of short residual duration.
- Mutual funds redeemable within a period of 24 hours or seven days in a wide majority of cases.

In addition to financial assets for which liquidity is low or inexistent, real estate assets have the lowest level of liquidity. These represent 5.0% of all investments. Disposal of a real estate asset can require between 9 and 18 months for most buildings. A maximum investment budget is determined every quarter for assets with little or no liquidity rate.

The Group performs analyses using stress tests and reverse tests on a regular basis.

3.3 Operational risk

CCR establishes the principle that the Company is not exposed to major operational risk once adjustments, using a suitable control, have been made.

3.3.1 Operational application

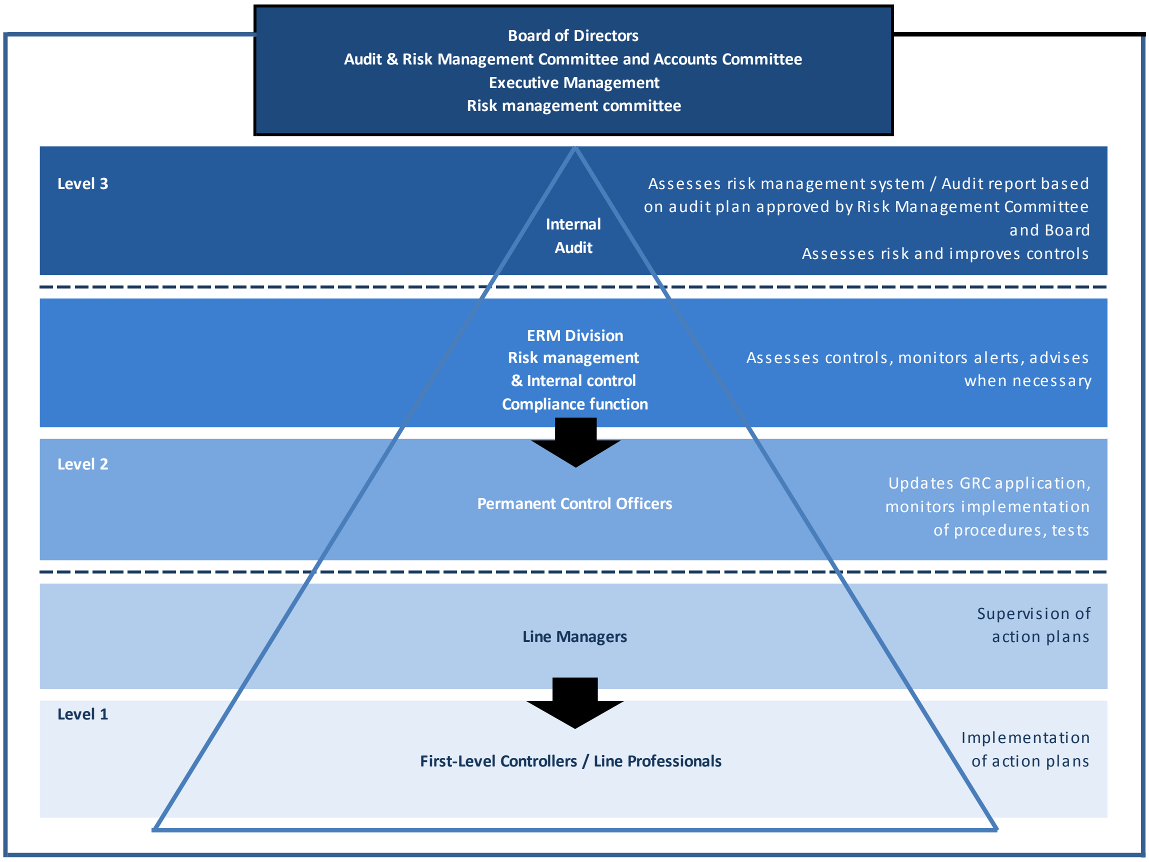
CCR operational risk is monitored by the internal control system within the overall risk management system.

CCR has adopted the internal control objectives defined by the AMF. The internal control system put in place by CCR is designed to ensure:

- Compliance with laws and regulations;
- The application of instructions and guidelines established by Executive Management;
- The effective functioning of the Company's internal processes, particularly those aimed at safeguarding its assets
  the reliability of financial information.

In general, the system contributes to the monitoring of the Company's activities, the effectiveness of its operations and the efficient use of its resources.
CCR uses COSO II guidelines to assess its global risk management procedures.

The position of the internal control function is presented below:



3.3.2 Assessment

Periodic review of the different mappings enables the updating and assessment of operational risks. The Company's stochastic model includes a dedicated operational risk module. It is interfaced with the operational risk assessments available within the mapping (frequency and cost).
The internal control and operational risk policy should be read as a supplement to this section.

3.4 Other risks

CCR has not detected to date any other risk likely to impact or alter the analysis presented above.

3.4.1 Exposure to risk

a) Risk assessment

Risk assessment follows the standard process for operational risk presented above and is carried out on all risks within the Company. Please be reminded that this process is based on periodic mappings, the emerging risk process, the supra-major risk process and all the actuarial studies and analyses conducted by CCR.

b) Large-scale risks

Large-scale risks are described above (underwriting, investment). Supra-major risks are analyzed unilaterally by the members of the Executive Committee, the Risk Management Committee as well as the conformity and internal control function. Such risks are being analyzed specifically at the time of this writing (April 2107).

- Market risk;
- The risk of illegal access into the Information System or to its data (cyber risk);

As a reminder, the supra-major risk monitoring process is based on a top down approach and has been in place on an annual basis for the last four years. It is being developed in the objective of sharing a continuous overview of supra-major risks and consequently implementing the means of managing or monitoring risk in a flexible, reactive and efficient manner.

c) Investment policy

Assets were invested in accordance with the prudent person principle, as specified in article 132 of Directive 2009/138/EC.
Assets were invested in accordance with the investment risk policy adopted by the CCR Board of Directors.

d) Risk concentration

CCR has no important risk concentration to report. Monitoring of risk concentration is performed by Company professionals operating in various disciplines (look-through investments, underwriting on the basis of Natural Disaster exposure, and development of a diversified portfolio).

3.4.2 Risk mitigation techniques

CCR practices two major techniques for mitigating risks: retrocession and hedges on equity securities.

a) Retrocession

The policy is outlined in detail in the report on retrocession policy.

b) Protection of the equity portfolio

CCR opted to implement a strategy for the protection of its equity portfolio.
- On the basis of forward contracts;
- In order to hedge against a decrease of a maximum **15%** of valuations at December 31, 2017.

3.4.3 Sensitivity to risks

The ORSA report describes the sensitivity of the risk profile to several adverse scenarios.

The planned scenarios and their impacts are presented in detail in the ORSA report. They demonstrate the high level of resilience of CCR consistent with its risk profile and protection program.

4. VALUATION OF ASSETS AND LIABILITIES

This chapter addresses the valuation of assets and liabilities for the purpose of determining solvency. It also explains the differences in processing between French GAAP accounting standards, and valuation under the new Solvency II scheme.

4.1 Valuation of assets

Generally, assets are valued at their standard market value, therefore there is no internal or external valuation model.

4.1.1 Data source, control and use

At regular intervals, the accounting and treasury function presents reporting statements that explain changes in the Company’s financial investments.

To guarantee the reliability and exhaustiveness of financial reporting, the extraction of data from the *Chorus Institutionnels* accounting software is automated.

The prices used to perform the calculation are provided by the *Chorus Institutionnels* database, whose data are provided by the main price reporters or investment fund depositories; this Nile database is shared with the reinsurers and insurers of the Paris marketplace.

For the financial instruments generally held by CCR, the accuracy of this database is reliable, thereby significantly limiting problems of erroneous or missing prices.

The total value of the portfolio is calculated at the end of each month. However, such calculation may be made at any time at the request of the financial managers or of the Executive Management.
Valuation of the participating interest in CCR RE is measured using Solvency II metrics once every quarter.

The value of CCR's assets is systematically verified against an outside valuation (securities statements received form depositories) at the end of each quarter.

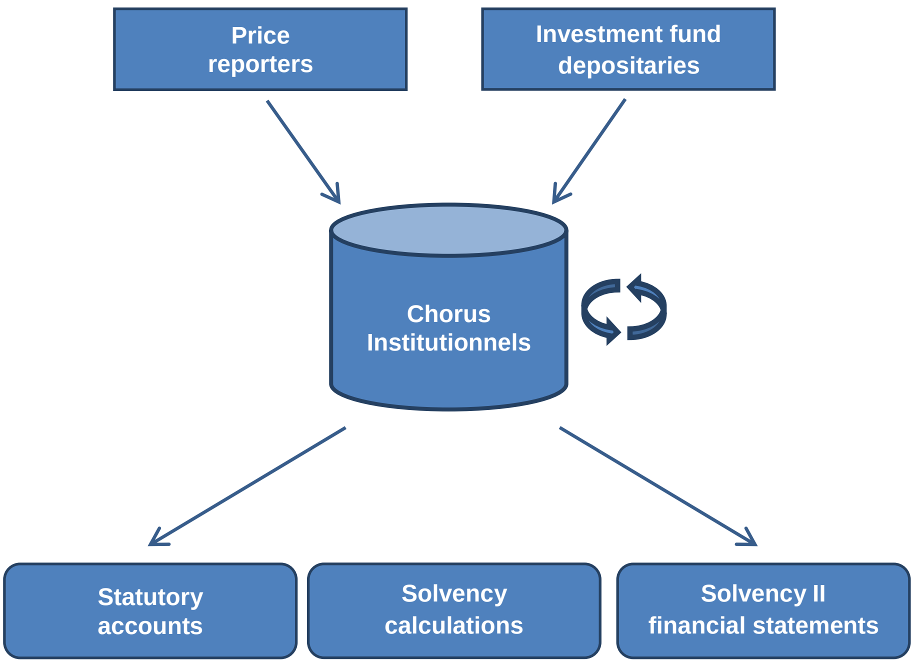
Furthermore, in conformity with regulations, real estate experts assess the fair value of each building, every five years. This value is then adjusted each year. The values are communicated to the *ACPR*. As these real estate assets are, for the most part, held over a period of several years and because of their quality, they represent significant unrealized capital gains.

Foreign exchange operations (forward sales and non-deliverable forwards) are stated in CCR's off-balance sheet commitments; and the valuation of these commitments is systematically reconciled against the valuation results received from financial intermediaries. In the framework of the European Market Infrastructure Regulation, if variances are detected, a supporting document is requested from the financial intermediaries. These currency transactions are stated in the prudential balance sheet.

Moreover, in the context of their six-month controls, the Statutory Auditors perform significant testing on the valuation of the various investments held by the Company.

Data extracted from the Chorus application are utilized to calculate solvency, for the "statutory accounts", and for the Solvency II financial statements. For each of these reports, the related data / valuations are processed using the same procedure in terms of both the assumptions and the methods used to develop them.

Resultantly, there is no difference, from a quantitative or qualitative perspective, between the bases, methods and main assumptions used by CCR for the valuation of assets in the aim of determining solvency, and those used for their valuation in the financial statements. It follows that the differences between French GAAP and Solvency II valuations are also traced.



4.1.2 Valuation of investments

(in euro millions)	CCR	TOTAL	
	Acquisition cost	+/- net amounts	%
A - MONEY MARKET INSTRUMENTS			
Money-market funds	40.00	-0.08	0.47
Term deposits	160.20		1.89
Cash and cash equivalents	225.70		2.66
- MONEY MARKET INSTRUMENTS	*425.91*	*-0.08*	*5.02*
B - BONDS			
Supranational	308.06	6.25	3.70
Sovereign	690.19	44.01	8.65
Guarantees	284.47	6.45	3.43
Public sector	705.01	28.05	8.64
Local municipalities	56.19	2.60	0.69
Covered bonds	1,047.79	49.52	12.93
Corporate	1,003.57	26.86	12.14
Bank	478.82	11.25	5.77
Inflation-indexed bonds	103.48	13.25	1.38
Bond mutuals	308.43	42.51	4.14
Credit mutuals	68.39	28.33	1.14
High yield mutuals	151.54	4.69	1.84
- BONDS	*5,205.94*	*263.78*	*64.46*
C - DIVERSIFIED INVESTMENTS			
Hybrid securities	142.21	38.02	2.12
Alternative funds	77.50	3.97	0.96
Diversified funds	293.34	44.14	3.98
- DIVERSIFIED INVESTMENTS	*513.05*	*86.13*	*7.06*
D - EQUITIES			
Quoted / BS / TP	4.56	0.40	0.06
Unquoted	0.04	3.81	0.05
Venture capital	64.76	19.94	1.00
Equity mutuals	337.32	201.89	6.35
Eqity infrastructure			
- EQUITIES	*406.67*	*226.03*	*7.46*
E - REAL ESTATE			
Buildings / Holding company	142.19	201.65	4.05
Real estate mutuals	67.76	4.28	0.85
Innovation funds	4.96	0.71	0.07
- REAL ESTATE	*214.91*	*206.65*	*4.97*
F - LOANS			
Employee loans	1.04		0.01
Loan funds	289.17	3.65	3.45
- LOANS	*290.21*	*3.65*	*3.46*
G - PARTICIPATING INTERESTS			
Affiliates & participating interests	360.98	139.07	5.89
Loans to affiliates	75.00		0.88
- PARTICIPATING INTERESTS	*435.98*	*139.07*	*6.78*
H - PROTECTIONS			
Other equity investment	60.19	0.10	0.71
- PROTECTIONS	*60.19*	*0.10*	*0.71*
SUB-TOTAL EXCL. DEPOSITS	7,552.86	925.33	99.91
I - DEPOSITS			
Cash deposited with cedants	7.91		0.09
Trust fund			
- DEPOSITS	*7.91*		*0.09*
TOTAL INVESTMENT ASSETS	7.91		0.09
OVERALL TOTAL	7,560.77	925.33	100.00
		8,486.10	

The cost prices displayed are net of provisions for the long-term impairment of asset values.

The participating interest in CCR RE net of unrealized capital gains is stated herein at its "Company financial statement" value which was determined using a multicriterial valuation approach. This valuation differs from the valuation of this same participating interest under the CCR prudential balance sheet. The latter was determined in conformity with article 13 "Valuation methods for related undertakings" of the Delegated Acts and with article 10 "Valuation methodology – valuation hierarchy", paragraph 2 of this same document.

The preceding table of investments presents lines R0060 to R0260 of the prudential balance sheet, for which it is necessary to:

- restate line R0190 "Derivatives" (in the French GAAP off-balance sheet items);
- add lines R0350 and R0410, "Deposits to cedants" and "Cash and cash equivalents" respectively.

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Property, plant & equipment held for own use	R0060	65 300 000	53 200 183
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	8 308 427 073	7 130 095 540
Property (other than for own use)	R0080	230 650 000	78 686 706
Holdings in related undertakings, including participations	R0090	767 789 694	360 979 229
Equities	R0100	58 090 633	18 325 225
Equities - listed	R0110	3 803 690	3 327 942
Equities - unlisted	R0120	54 286 943	14 997 283
Bonds	R0130	4 909 728 719	4 721 527 011
Government Bonds	R0140	1 527 605 454	1 455 044 576
Corporate Bonds	R0150	3 382 123 266	3 266 482 435
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	2 291 932 145	1 900 341 488
Deposits other than cash equivalents	R0200	50 235 881	50 235 881
Loans and mortgages	R0230	78 677 191	79 304 625
Loans on policies	R0240		
Loans and mortgages to individuals	R0250	1 043 595	1 043 595
Other loans and mortgages	R0260	77 633 596	78 261 031
Deposits to cedants	R0350	7 967 335	7 910 366
Cash and cash equivalents	R0410	335 706 748	335 706 748

The items "Deposits to cedants" and "Cash and cash equivalents" are not restated.

4.1.3 Valuation of other assets

The valuations for other assets included in the prudential balance sheet at December 31, 2017 are as follows:

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		524 590
Intangible assets	R0030		3 569 771
Deferred tax assets	R0040	6 201 168	
Pension benefit surplus	R0050		
Derivatives	R0190		
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Reinsurance recoverables from:	R0270	145 635 919	159 833 094
Non-life and health similar to non-life	R0280	132 140 195	145 021 752
Non-life excluding health	R0290	132 140 195	145 021 752
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	13 495 724	14 811 342
Health similar to life	R0320	647 090	710 171
Life excluding health and index-linked and unit-linked	R0330	12 848 635	14 101 172
Life index-linked and unit-linked	R0340		
Insurance and intermediaries receivables	R0360	119 023 777	118 555 689
Reinsurance receivables	R0370	398 067	396 642
Receivables (trade, not insurance)	R0380	13 406 438	13 018 217
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Any other assets, not elsewhere shown	R0420		0
Total assets	R0500	9 080 743 716	7 902 115 464

a) Provisions for retrocession

Provisions for retrocession in the statutory accounts are valuated using the Solvency II standard: calculation of a best estimate with an adjustment for consideration of the risk of default on the part of the retrocessionaires.

b) Reinsurance receivables and Receivables (trade not insurance)

These items contain all receivable balances. In the statutory accounts, these amounts are adjusted to the yearly fixed amount, considering that if in run-off, they would be liquidated within one year.

c) Other assets not indicated in the items above

At the time of this writing, this item contains no assets.

The valuation of other assets for Solvency II purposes does not differ from the valuation of other assets for financial reporting purposes; the valuation data, methods and main assumptions are the same. It follows that the differences in the manner of processing valuations between French GAAP standards and Solvency II standards are traced.

4.2 Valuation of liabilities

Business that was not transferred to CCR RE at its creation was fully retroceded to CCR RE. Resultantly:

- these commitments and their lines of business and currencies are included in CCR's assumed business best estimate in addition to the equivalents relative to "Public Reinsurance" commitments;
- these commitments and their lines of business and currencies are included in CCR's retrocession best estimate in addition to the equivalents relative to "Public Reinsurance" commitments;
- The SCRs relating to these retroceded commitments were nil when calculated net of retrocession.

4.2.1 Valuation of technical provisions

"Statutory accounts" provisioning process

Assumed business

The provisioning procedure is described in the guidelines validated by the CORI on an annual basis.
The process of provisioning reinsurance business underwritten by the Company is conducted on a quarterly basis. The process has been the responsibility of the Management Control & Inventory of Technical Provisions function since 2015 and is reviewed once a year by the CCR actuarial function. It is also reviewed by outside auditors once every three years.
All work is performed in close cooperation with the technical accounting function and the Underwriting Department.

Reinsurance contracts are organized by actuarial population. An actuarial population is defined as a group of sections with similar behavioral patterns in terms of risks and liquidation levels. Each population is characterized by:

- the risk that it covers; motor liability, fire, etc.,
- the nature of the business; (management) x (Non-Life / Life) x (treaty / facultative) x (proportional / non-proportional),
- a geographic criterion.

For each actuarial population, the provisioning process is conducted in the same manner:

- Computation of "underwriting year / fiscal year" triangles for premiums, paid amounts and claims payable reserves from the actuarial population. The triangles are generated using the accounting data from the underlying sections of the actuarial population;
- when available, claims adjuster data relating to the reference actuarial population are also collected (data on a contract, on an event, etc.);
- use of the ResQ software application;
- calculation for each underwriting year of:
    - ultimate premium amounts and ultimate amounts for the related premiums remaining to be written;
    - ultimate total 50-50 claims expense, corresponding to the actuarial expectation;
    - ultimate total 70-30 claims expense, for 50-50 claims payable reserves and the resulting 70-30 claims payable reserves;

  - the liquidation trajectories for these claims payable reserves and premiums remaining to be written;
- split by algorithms of the 50-50 claims payable reserves and the 70-30 claims payable reserves from the actuarial population for the business comprising them.

the 70-30 claims payable reserves are the reserves presented in the CCR statutory accounts;
This process and the actuarial populations are reviewed annually by CCR's Statutory Auditors. This process has been consistently applied throughout the CCR Group since 2001.
The quality of the level of provisioning is also controlled once every three years by an outside auditing firm. The last audit was conducted in 2017.

Retrocession

The process for provisioning Non-Life and Life retrocession business is managed directly by the Retrocession Department in cooperation with the technical accounting function. Previsions for ultimate premiums and claims are booked on a quarterly basis by the Retrocession Department, business by business. Ceded claims payable reserves and premiums to be ceded are deducted by the technical accounting function.

Retrocession treaties may be managed on a treaty by treaty basis, as they are less numerous (less than 20 treaties per retrocession program renewal), and because they are not frequently impacted by claims.

For retrocession, as there is less uncertainty for ceded reserves and as CCR possesses limited historical data, ceded 50-50 reserves are identical to ceded 70-30 reserves.

Allocation of Lines of Business

At 12/31/2017, the CCR portfolio contained the following lines of business:

Lines of Business
Motor vehicle liability insurance
Marine, aviation and transport insurance
Fire and other damage to property insurance
General liability insurance
Credit and suretyship insurance
Miscellaneous financial loss
Non-proportional casualty reinsurance
Non-proportional marine, aviation and transport reinsurance
Non-proportional property reinsurance
Health reinsurance SLT
Life reinsurance

This list is susceptible to future changes depending on CCR's commercial strategy.
It is important to note that only the property lines generate premium risk at this time.

Assumed business

The criteria for establishing the actuarial populations are sufficiently detailed to permit adequate allocation on a population by population basis to the lines of business. A transition table was created and audited by independent experts.
Below is an extract of this table:

Actuarial population		Line of Business	
ID	**Description**	**ID**	**Description**
…	…	…	…
AIT009A	Proportional Marine Europe	I00018	MAT
AIT009B	Proportional Marine Rest of World	I00018	MAT
AIT010A	Non-Proportional Marine Europe	I00027	Reins MAT
AIT010B	Non-Proportional Marine Rest of World	I00027	Reins MAT
AIT011A	Proportional Credit Suretyship	I00021	Credit
…	…	…	…

As each assumed business is obligatorily allocated to an actuarial population, it is also obligatorily allocated to a single line of business.

Retrocession

Retrocession treaties can cover several lines of business simultaneously. The ceded claims payable reserves and retroceded premiums are apportioned by line of business on a pro rata basis, based on the distribution by line of business for assumed business covered by the retrocession treaty.

Best estimate and risk margin valuation method

The CCR ERM Division is charged with valuating the best estimate and risk margin.

- Best Estimate

Assumed business

Assumed treaties, from the actuarial populations, are apportioned by line of business.
The criteria for establishing the actuarial populations are sufficiently detailed to permit adequate allocation on a population by population basis to the lines of business. A transition table was created and audited by the firm of PriceWaterhouseCoopers at the end of 2015. As each assumed contract is obligatorily allocated to an actuarial population, it is also obligatorily allocated to a single line of business.

Future flows constituting the best estimate are taken from the liquidation of 50-50 claims payable reserves on a per actuarial population basis for the related populations and their premiums remaining to be written (50-50 quantile also), to which is added the liquidation of the provisions for claims expenses, for administrative expenses, for investment expenses and for general expenses. Liquidation is performed using the currency x actuarial population grid.

The updating of these flows is performed currency by currency, on the basis of EIOPA risk free rate curves with no volatility adjuster at the date of calculation.

Aggregation by line of business (application of the actuarial population / LoB conversion table), then for all lines combined, of the premium and claims best estimates for each actuarial population provides the best estimates gross of premiums and claims by line, and the final gross assumed best estimate.

Checks are performed throughout the process in order to verify that the exhaustiveness of the booked 50-50 claims payable reserves and the premiums remaining to be written has been effectively integrated into the assumed best estimate.

Concerning foreign currencies, CCR, as an international reinsurer, maintains accounts denominated in close to a hundred different foreign currencies. The best estimate is calculated and updated by foreign currency, with distinctive rate curves adapted to each currency. This applies to a minimum of 95% of the overall quantity. The remaining portion is updated using the US dollar rate curve. This choice is explained in particular by the fact that the remaining portion generates financial flows that for the greater part are denominated in US dollars (this is the case for HKD, MYR, etc.).
Regarding CCR management costs, they are included in the 50-50 claims payable reserves. These costs are charged to a dedicated account.

For assumed business as well as for retrocession, the premium best estimate is separated from the claims best estimate at the outset of the process, using the liquidation flows prior to updating that comprise the best estimates and the "line of business x currencies" grid, based on the French GAAP quantiles "stated" on this same grid. French GAAP stated claims reserves are therefor calculated treaty by treaty by the CCR Group AGIR system, on the basis of the contractual information for the latter, and represent the portion of payable claims incurred after the balance sheet date. These reserves are aggregated to the "line of business x currencies" grid, and applied to the corresponding flows, so as to deduct the portion to be allocated to premiums, and through complementarity of their claims portions.

Retrocession

Retrocession treaties can cover several lines of business simultaneously. The ceded claims payable reserves and retroceded premiums are apportioned by line of business on a pro rata basis, based on the distribution by line of business for assumed business covered by the retrocession treaty and for their recorded loss experience.

The retrocession best estimate is calculated in the same manner as for its assumed business equivalent, on the basis of the stocks of ceded claims reserves and reserves for premiums remaining to be written, and by taking into account the liquidation trajectories of the "experts" provided by the Retrocession Department. Updated premiums remaining to be ceded appear at the bottom of the prudential balance sheet. Checks are also integrated into the calculation process so as to verify that all stocks are integrated into the retrocession best estimate.

Assumed business net of retrocession

The net forward best estimates used to calculate the risk margin are determined by associating the previously mentioned items.

Risk margin

The risk margin is calculated on an aggregate basis using the simplified calculation of the risk margin referred to in paragraph (a) of article 58 of Commission Delegated Regulation (EU) 2015/35. In this manner, the various forward components of the SCR are estimated future year after future year, until liquidation of CCR's commitments.

These estimates are based on the Solvency II results at the date of calculation, on CCR's accounting calculations, and on the processes substantiated and validated by PwC at the time of their 2015 year-end review. Overall forward SCRs are calculated by aggregating their forward components. The overall risk margin is determined by updating these forward SCRs.

The risk margins by line of business are deducted from the overall risk margin pro rata of the best estimates by line of business.

Valuation for solvency purposes and valuation for financial reporting purposes

The valuation of technical provisions for solvency purposes does not differ from the valuation of technical provisions for financial reporting purposes; the valuation data, methods and main assumptions are the same.

Changes in assumptions for the calculation of technical provisions

The assumptions used to calculate CCR's technical provisions have not undergone any changes since the previous date of registration.

Technical provisions and special purpose vehicles at December 31, 2017

- Assumed / retrocession best estimates and risk margin

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	3 027 507 069,19	3 497 637 614,70
Technical provisions – non-life (excluding health)	R0520	3 027 507 069,19	3 497 637 614,70
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	2 730 180 080,81	
Risk margin	R0550	297 326 988,37	
Technical provisions - health (similar to non-life)	R0560	0,00	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - life (excluding index-linked and unit-linked)	R0600	5 181 932,41	5 719 815,00
Technical provisions - health (similar to life)	R0610	780 226,86	735 945,42
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630	703 601,93	
Risk margin	R0640	76 624,92	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	4 401 705,55	4 983 869,58
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670	3 969 420,56	
Risk margin	R0680	432 284,99	
Technical provisions – index-linked and unit-linked	R0690	0,00	
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Reinsurance recoverables from:	R0270	145 635 918,85	159 833 094,11
Non-life and health similar to non-life	R0280	132 140 194,56	145 021 751,66
Non-life excluding health	R0290	132 140 194,56	145 021 751,66
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	13 495 724,29	14 811 342,45
Health similar to life	R0320	647 089,68	710 170,93
Life excluding health and index-linked and unit-linked	R0330	12 848 634,61	14 101 171,52
Life index-linked and unit-linked	R0340		

- Special purpose vehicles

CCR had no special purpose vehicles in its balance sheet at December 31, 2017.

- Matching adjustment – volatility adjustment – transitional measures

To date, CCR does not apply:

- the matching adjustment referred to in article 77b of Directive 2009/138/EC. The Company maintains however the principle of the uniqueness of its assets;
- the volatility adjustment referred to in article 77d of Directive 2009/138/EC;
- the transitional measure on risk-free interest rates referred to in article 308c of Directive 2009/138/EC;
- the transitional deduction referred to in article 308d of Directive 2009/138/EC.

CCR therefore does not apply any transitional measures.

4.2.2 Valuation of other liabilities

The valuations for other liabilities included in the prudential balance sheet are as follows:

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Other technical provisions	R0730		2 075 968 501,34
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	87 057,00	2 508 523,00
Pension benefit obligations	R0760	10 683 985,49	10 683 985,49
Deposits from reinsurers	R0770		
Deferred tax liabilities	R0780	516 065 064,17	
Derivatives	R0790		
Debts owed to credit institutions	R0800	0,00	
Debts owed to credit institutions resident domestically	ER0801		
Debts owed to credit institutions resident in the euro area other than domestic	ER0802		
Debts owed to credit institutions resident in rest of the world	ER0803		
Financial liabilities other than debts owed to credit institutions	R0810	0,00	
Debts owed to non-credit institutions	ER0811	0,00	
Debts owed to non-credit institutions resident domestically	ER0812		
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813		
Debts owed to non-credit institutions resident in rest of the world	ER0814		
Other financial liabilities (debt securities issued)	ER0815		
Insurance & intermediaries payables	R0820	19 551 504,71	19 481 510,32
Reinsurance payables	R0830	89 246 154,23	88 926 653,00
Payables (trade, not insurance)	R0840	53 647 446,95	53 456 731,59
Subordinated liabilities	R0850	0,00	0,00
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880		1 189 606,52
Total liabilities	R0900	3 721 970 214,14	5 755 572 940,96
Excess of assets over liabilities	R1000	5 358 773 501,46	2 146 542 523,28

Other technical provisions

The "Other technical provisions" line contains CCR equalization reserves and claims payable reserves pursuant to article 431 of the Insurance Code. In the prudential balance sheet, these reserves are booked with no restating of equity capital.

Provisions other than technical provisions

This line item contains various other than technical provisions. In the statutory accounts, these values are adjusted to the yearly fixed amount, considering that if in run-off, they will be liquidated within one year.

Pension benefit obligations

These obligations are already valuated in accordance with the IAS 19 standard in the statutory balance sheet. Therefore, they are not restated in the prudential balance sheet.

Deferred tax liabilities

Deferred tax liabilities essentially comprise tax liabilities on unrealized capital gains not as yet subject to taxation, as well as tax liabilities on the portion of the equalization reserve not as yet subject to taxation. The tax rate is **25.82%** and corresponds to the pre-determined 2018 target flat rate.

Reinsurance payables

This item contains retrocession balances stated as liabilities, and in particular balances for premiums to be retroceded. In the statutory accounts, these values are adjusted to the yearly fixed amount, considering that if in run-off, they will be liquidated within one year.

Payables (trade, not insurance)

This item contains the balances of liabilities for other CCR debtors, in particular the State of France. Corporation tax will therefore be allocated to this account in the event of amounts not yet paid to the State. In the statutory accounts, these values are adjusted to the yearly fixed amount, considering that if in run-off, they will be liquidated within one year.

Any other liabilities, not elsewhere shown

At the time of this writing, this item contains no liabilities.

Valuation for solvency purposes and valuation for reporting purposes

The valuation of other liabilities for solvency purposes does not differ from the valuation of other liabilities for financial reporting purposes; the valuation data, methods and main assumptions are the same.

4.3 Other important information

There is no further information relative to the valuation of assets and liabilities for the purpose of determining solvency to report.

5. CAPITAL MANAGEMENT

5.1 Equity capital management - Objectives, policies and procedures

5.1.1 Objectives

With respect to equity capital management, CCR has set itself the objective of being capable, year after year, of protecting, growing and optimizing the profitability of its equity capital in the context of its adopted risk appetite framework.

During favorable underwriting years, allowances are made to equalization reserves and provisions in the objective of optimizing profitability.

CCR maintains profitability objectives in all its areas of business:

- with respect to the underwriting of Public Reinsurance business;
- with respect to its financial investments.

These objectives are based upon two guiding principles in the context of CCR's risk appetite framework:

Principle 1: Post crisis, the CCR Solvency II ratio is greater than 115%.
This is a direct consequence of the Group solvency constraint. It may be complied with by resorting to the use of retrocession and/or by obtaining of a loan.

Principle 2: Post crisis, CCR is capable of absorbing a Natural Disaster with a 15-year return period without the intervention of the State.
This means that the 2017 post crisis level without State intervention is greater than € 988 m with the possible use of retrocession.

5.1.2 Policy

The implementation of these objectives is, above all, guided by the risk appetite framework adopted by CCR.
In this context, CCR's objective is to maintain a Solvency II ratio of 115% over the forecast horizon of the corporate business plan. The forecast horizon corresponds to the horizon of the corporate business plan. The risk appetite strategy is outlined in the ORSA report.

This strategy enables the Company to:

- effectively control its level of equity capital in keeping with the risks it underwrites and the limits it sets;
- allocate, year after year, risk budget envelopes for use in financial investments.

Underwriting and Finance may then conduct their activities effectively on the basis of these envelopes.

<u>Protection of equity capital</u>:

In order to increase its financial strength, CCR has developed a policy for the protection of its equity capital. The policy is broken down as follows:

- retrocession policy and policy for the reduction of financial risks;

- The policy for the management of equalization reserves currently under development;
- risk management policy;
- implementation, where applicable, of management initiatives.

The details of these policies are provided in the corresponding documents.

5.1.3 Procedures

CCR implements the corporate strategy validated by its Board of Directors and complies with the directives defined in the three-year corporate plan.

The latter is revised each year to take into account any market interactions that may occur.
The following are recalculated annually and monitored on an ongoing basis:

- The levels of risk appetite and risk tolerance;
- The burned risk budgets – State guarantees, Finance.

The calculations are performed by the ERM Division.
Compliance with risk budgets is ensured by the ERM Division.

Each year, the Board of Directors validates all additional risk budget proposals submitted by the ERM Division, while taking into consideration risk tolerance limitations.

Any budget amounts remaining after approval by the Board are allocated to Underwriting and Finance, and may be utilized in keeping with the different policies and guidelines in place. They are then broken down on the basis of the risk limits described in the policies for the protection of equity capital, in the Underwriting guidelines and in the Finance guidelines which are reviewed annually.

To complete this process, the ongoing monitoring of the different activities enables the detection of required management actions: changes to the investment policy, non-renewal of unprofitable business, occasional decrease or increase in underwriting capacity, etc. in compliance with ORSA policy.

5.1.4 Changes observed over the course of the last reference period

No changes in the principles for equity capital management were observed over the course of the last reference period

5.2 Prudential equity capital at December 31, 2017

5.2.1 Structure, quality and amount of prudential equity capital at December 31, 2017

Underlying equity capital	Surplus of assets over liabilities	€ 5,342 m
	Subordinated debt	-
	Self-assessment	-
Ancillary equity capital		-
Total prudential equity capital at December 31, 2017 before dividends		**€ 5,359 m**
Dividends		€ 16.5 m
Total prudential equity capital at December 31, 2017 before dividends		**€ 5,342 m**

CCR does not have subordinated debt, a self-assessment system, or any ancillary equity capital.
All CCR prudential equity capital at December 31, 2016 is Level 1 (see the following section).

5.2.2 Transition from statutory accounts equity capital to prudential equity capital

CCR recorded 2017 equity capital of € 2.15 b in the statutory accounts and € 5.34 b in the Solvency II prudential balance sheet.

5.2.3 Changes in prudential equity capital between December 31, 2016 and December 31, 2017

Prudential equity capital after dividends decreased from € 5,857 m at December 31, 2016 to € 5,342 m at December 31, 2017.

5.3 Coverage ratio of the SCR and of the MCR at December 31, 2017

- Prudential equity capital after dividends totaled € 5,342 m. Given its composition, prudential equity capital is eligible under the SCR and MCR;
- The SCR amounted to € 2,975 m, representing an SCR coverage ratio of 179.6%;
- The MCR amounted to € 744 m, representing an MCR coverage ratio of 718.3%.

5.4 Equity capital and transitional measures

The transitional measures referred to in article 308c paragraphs 9 and 10 of Directive 2009/138/EC do not apply to CCR.

5.5 Description of ancillary equity capital

CCR recorded no ancillary equity capital at December 31, 2017.

5.6 Availability and transferability of prudential equity capital

All CCR equity capital is held by CCR and is considered available and transferable in the framework of the regulations that apply.

5.7 Calculation of the SCR, MCR and eligible equity capital

5.7.1 Method and options used

CCR uses the standard formula, for the calculation of the SCR and its sub-components as well as for the calculation of the MCR.

5.7.2 Absorptive capacity of deferred tax

CCR integrates its capacity to absorb deferred tax at the time of a stress test used in the context of the "equivalent scenario". The method used to valuate deferred tax is based on the fiscal, accounting and prudential balance sheets.

Concerning considerations for future tax credit and deferred tax, CCR estimated that it could justify, where applicable and taking into account the visibility of its business plan, tax credits over a period of at least two years even in a severely adverse post-stress environment.

5.7.3 Look-through approach

As of the date of this report, CCR has applied a look-through approach on a line-by-line basis to determine the market value of over **85%** of its investments. This proportion will again increase in the future with the progressive broadening of the scope of the look-through approach.

In the absence of detailed information, the capital estimate used for the additional portion of investments is by default conservative and based on the profile that presents the most risk in the sense of the technical specifications, i.e. Type 2 equities.

5.7.4 Ring-fenced funds

CCR does not ring fence assets. For liabilities, CCR applies specific guidelines for the management of Public Reinsurance technical liabilities which does not consist, in substance, of ring fencing its liabilities.

5.7.5 Simplification methods used

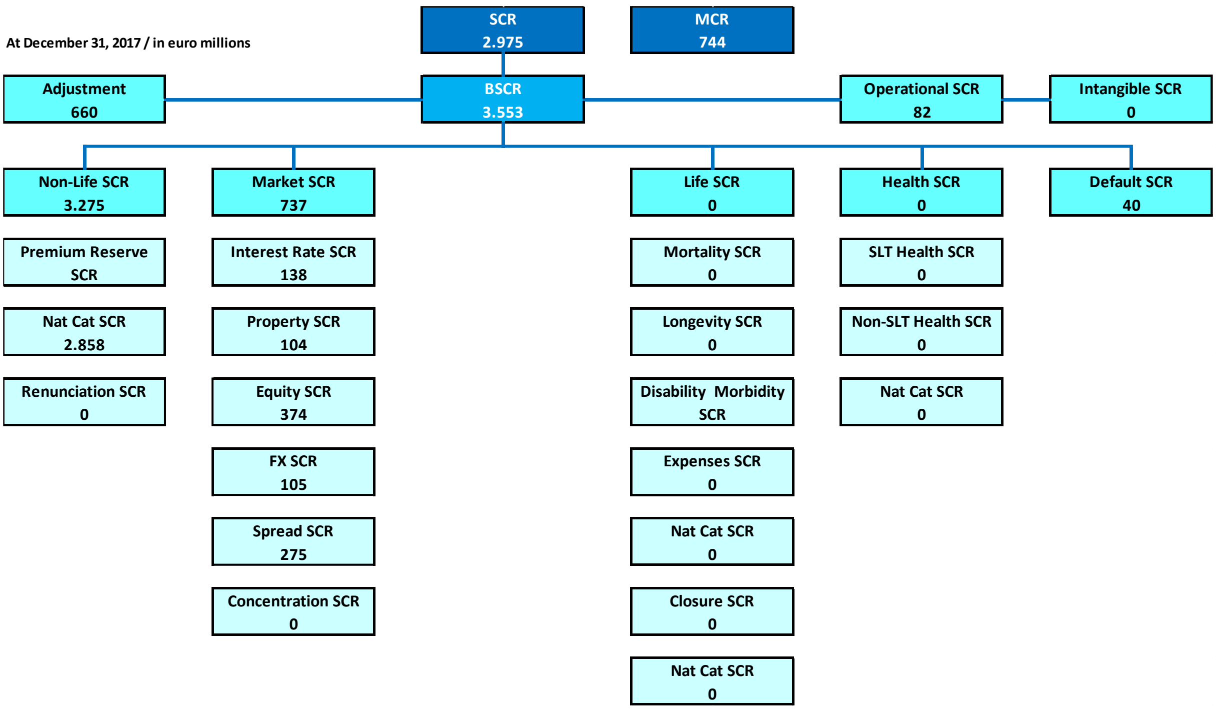
CCR does not use any simplification methods in the calculation of its capital requirements.

5.7.6 Difficulties encountered

CCR encountered no difficulties in assessing capital requirements based on its risk profile, as estimated using the standard formula.

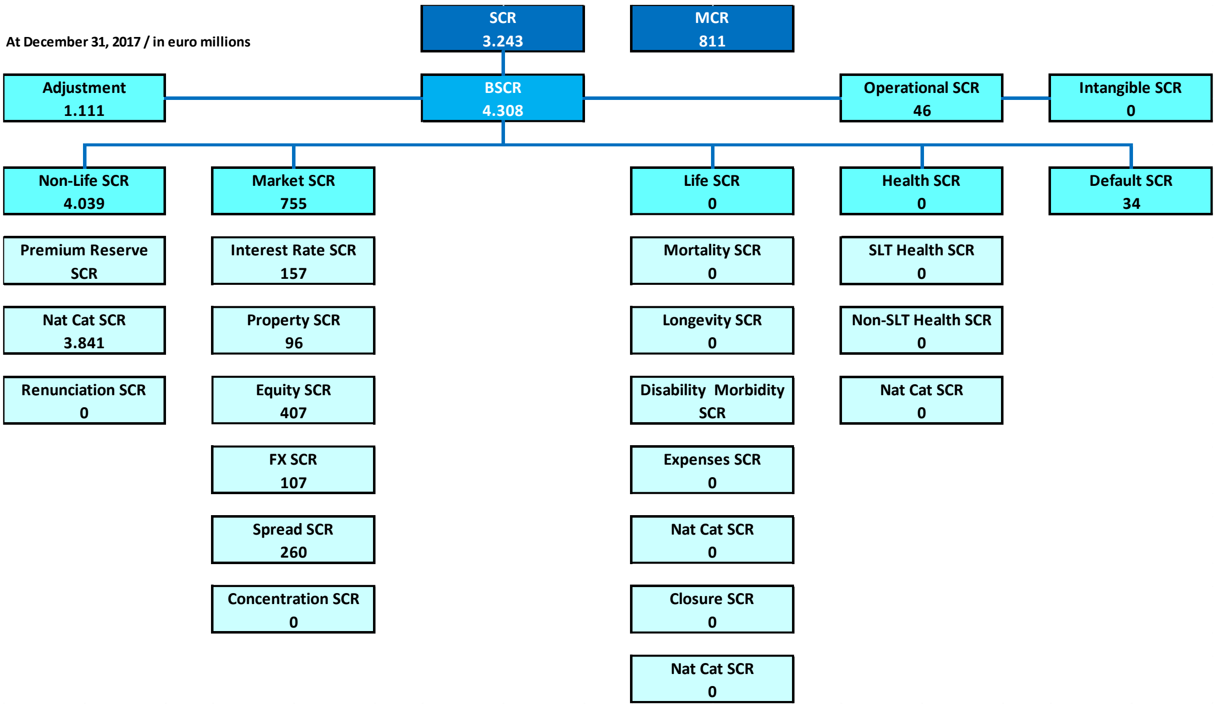
5.8 SCR and MCR at December 31, 2017

The diagram below indicates the CCR SCR, its components and the MCR at December 31, 2017 in millions of euros:



5.8.1 Changes in the SCR and MCR compared to the previous date of registration

The diagram below indicates the CCR SCR, its components and the MCR at December 31, 2016 in millions of euros:



The principal differences in the SCR between December 31, 2016 and December 31, 2017 are due to:

- the decrease in the Nat Cat SCR within the Non-Life SCR resulting from an increased in the cession of CCR technical risks in 2018;
- the increase in the Reserves SCR within the Non-Life SCR, following the hurricanes of September 2017;
- the decrease in the absolute value of the adjustment period due to the change in deferred taxes (transfer of prior-year appropriations in respect of the equalization reserve, required to cover the events of September 2017).

5.8.2 Changes in the solvency margin compared to the previous date of registration

Balance sheet date	Solvency margin
12/31/2016	180.6 %
12/31/2017	179.6 %

6. Notes: Quantitative Reporting Templates (QRTs)

List of QRTs:

- SE.02.01.16: Balance sheet
- S.05.01.01.01: Non-life & Accepted non proportional reinsurance
- S.05.01.01.02: Life
- S.05.02.01.01: Non-life obligations for home country
- S.05.02.01.04: Life obligations for home country
- S.12.01.01: Life and Health SLT Technical Provisions
- S.17.01.01: Non-life Technical Provisions
- S.19…
- S.23.01.01: Own funds
- S.25.01.01: Solvency Capital Requirement – for undertakings on Standard Formula
- S.28.01.01: Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity

The following templates do not apply to CCR:

- S22.01.21: Impact of long term guarantees measures and transitionals;
- S25.02.21: partial internal model;
- S25.03.21: full internal model.

6.1 SE.02.01.16: Balance sheet

		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Assets				
Goodwill	R0010			
Deferred acquisition costs	R0020		524 589,97	
Intangible assets	R0030		3 569 770,81	
Deferred tax assets	R0040	6 201 167,97		
Pension benefit surplus	R0050			
Property, plant & equipment held for own use	R0060	65 300 000,00	53 200 182,90	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	8 308 427 072,60	7 130 095 539,59	0,00
Property (other than for own use)	R0080	230 650 000,00	78 686 705,81	
Holdings in related undertakings, including participations	R0090	767 789 694,19	360 979 229,00	
Equities	R0100	58 090 632,80	18 325 225,17	0,00
Equities - listed	R0110	3 803 689,68	3 327 942,26	
Equities - unlisted	R0120	54 286 943,12	14 997 282,91	
Bonds	R0130	4 909 728 719,32	4 721 527 010,85	0,00
Government Bonds	R0140	1 527 605 453,77	1 455 044 576,07	
Corporate Bonds	R0150	3 382 123 265,55	3 266 482 434,78	
Structured notes	R0160			
Collateralised securities	R0170			
Collective Investments Undertakings	R0180	2 291 932 145,33	1 900 341 487,80	
Derivatives	R0190			
Deposits other than cash equivalents	R0200	50 235 880,96	50 235 880,96	
Other investments	R0210			
Assets held for index-linked and unit-linked contracts	R0220			
Loans and mortgages	R0230	78 677 190,71	79 304 625,47	0,00
Loans on policies	R0240			
Loans and mortgages to individuals	R0250	1 043 594,76	1 043 594,76	
Other loans and mortgages	R0260	77 633 595,95	78 261 030,71	
Reinsurance recoverables from:	R0270	145 635 918,85	159 833 094,11	
Non-life and health similar to non-life	R0280	132 140 194,56	145 021 751,66	
Non-life excluding health	R0290	132 140 194,56	145 021 751,66	
Health similar to non-life	R0300			
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	13 495 724,29	14 811 342,45	
Health similar to life	R0320	647 089,68	710 170,93	
Life excluding health and index-linked and unit-linked	R0330	12 848 634,61	14 101 171,52	
Life index-linked and unit-linked	R0340			
Deposits to cedants	R0350	7 967 335,25	7 910 365,68	
Insurance and intermediaries receivables	R0360	119 023 776,70	118 555 688,58	
Reinsurance receivables	R0370	398 067,27	396 642,19	
Receivables (trade, not insurance)	R0380	13 406 438,23	13 018 216,80	
Own shares (held directly)	R0390			
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	335 706 748,02	335 706 748,13	
Any other assets, not elsewhere shown	R0420		0,01	
Total assets	R0500	9 080 743 715,60	7 902 115 464,24	0,00

Liabilities				
Technical provisions – non-life	R0510	3 027 507 069,19	3 497 637 614,70	
Technical provisions – non-life (excluding health)	R0520	3 027 507 069,19	3 497 637 614,70	
Technical provisions calculated as a whole	R0530			
Best Estimate	R0540	2 730 180 080,81		
Risk margin	R0550	297 326 988,37		
Technical provisions - health (similar to non-life)	R0560	0,00		
Technical provisions calculated as a whole	R0570			
Best Estimate	R0580			
Risk margin	R0590			
Technical provisions - life (excluding index-linked and unit-linked)	R0600	5 181 932,41	5 719 815,00	
Technical provisions - health (similar to life)	R0610	780 226,86	735 945,42	
Technical provisions calculated as a whole	R0620			
Best Estimate	R0630	703 601,93		
Risk margin	R0640	76 624,92		
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Technical provisions calculated as a whole	R0660			
Best Estimate	R0670	3 969 420,56		
Risk margin	R0680	432 284,99		
Technical provisions – index-linked and unit-linked	R0690	0,00		
Technical provisions calculated as a whole	R0700			
Best Estimate	R0710			
Risk margin	R0720			
Other technical provisions	R0730		2 075 968 501,34	
Contingent liabilities	R0740			
Provisions other than technical provisions	R0750	87 057,00	2 508 523,00	
Pension benefit obligations	R0760	10 683 985,49	10 683 985,49	
Deposits from reinsurers	R0770			
Deferred tax liabilities	R0780	516 065 064,17		
Derivatives	R0790			
Debts owed to credit institutions	R0800	0,00		0,00
Debts owed to credit institutions resident domestically	ER0801			
Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
Debts owed to credit institutions resident in rest of the world	ER0803			
Financial liabilities other than debts owed to credit institutions	R0810	0,00		0,00
Debts owed to non-credit institutions	ER0811	0,00		0,00
Debts owed to non-credit institutions resident domestically	ER0812			
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
Debts owed to non-credit institutions resident in rest of the world	ER0814			
Other financial liabilities (debt securities issued)	ER0815			
Insurance & intermediaries payables	R0820	19 551 504,71	19 481 510,32	
Reinsurance payables	R0830	89 246 154,23	88 926 653,00	
Payables (trade, not insurance)	R0840	53 647 446,95	53 456 731,59	
Subordinated liabilities	R0850	0,00	0,00	0,00
Subordinated liabilities not in Basic Own Funds	R0860			
Subordinated liabilities in Basic Own Funds	R0870			
Any other liabilities, not elsewhere shown	R0880		1 189 606,52	
Total liabilities	R0900	3 721 970 214,14	5 755 572 940,96	0,00
Excess of assets over liabilities	R1000	5 358 773 501,46	2 146 542 523,28	

6.2 S.05.01.01.01: Non-life & Accepted non proportional reinsurance

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Premiums written													
Gross - Direct Business	R0110												
Gross - Proportional reinsurance accepted	R0120				1 837 137,66		8 334 185,16	742 747 155,48		2 231 953,27			-47 382,50
Gross - Non-proportional reinsurance accepted	R0130												
Reinsurers' share	R0140				1 838 432,09		1 627 880,77	84 374 459,32		2 175 705,28			-47 149,26
Net	R0200	0,00	0,00	0,00	-1 294,43	0,00	6 706 304,40	658 372 696,17	0,00	56 247,99	0,00	0,00	-233,24
Premiums earned													
Gross - Direct Business	R0210												
Gross - Proportional reinsurance accepted	R0220				1 724 042,94		8 926 194,89	734 099 561,63		2 169 148,35			-47 382,50
Gross - Non-proportional reinsurance accepted	R0230												
Reinsurers' share	R0240				1 725 552,00		1 542 676,74	84 035 749,27		2 065 275,44			-47 144,23
Net	R0300	0,00	0,00	0,00	-1 509,05	0,00	7 383 518,15	650 063 812,37	0,00	103 872,92	0,00	0,00	-238,27
Claims incurred													
Gross - Direct Business	R0310												
Gross - Proportional reinsurance accepted	R0320				1 108 971,08		-1 835 982,62	1 058 249 665,46		484 871,76			56 315,02
Gross - Non-proportional reinsurance accepted	R0330												
Reinsurers' share	R0340				1 073 695,03		-1 419 890,25	-28 238 663,33		462 914,88			55 439,22
Net	R0400	0,00	0,00	0,00	35 276,05	0,00	-416 092,37	1 086 488 328,79	0,00	21 956,88	0,00	0,00	875,79
Changes in other technical provisions													
Gross - Direct Business	R0410												
Gross - Proportional reinsurance accepted	R0420												
Gross - Non- proportional reinsurance accepted	R0430												
Reinsurers'share	R0440												
Net	R0500	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	0,00	0,00	0,00	38 188,70	0,00	1 715 600,01	39 932 286,58	0,00	80 051,99	0,00	0,00	-8 290,28
Administrative expenses													
Gross - Direct Business	R0610												
Gross - Proportional reinsurance accepted	R0620				12 006,85		64 364,71	4 877 500,43		14 587,42			-309,61
Gross - Non-proportional reinsurance accepted	R0630												
Reinsurers' share	R0640						9 895,87	23 160,84					
Net	R0700	0,00	0,00	0,00	12 006,85	0,00	54 468,83	4 854 339,59	0,00	14 587,42	0,00	0,00	-309,61
Investment management expenses													
Gross - Direct Business	R0710												
Gross - Proportional reinsurance accepted	R0720				10 120,95		45 913,45	4 091 874,59		12 296,19			-260,98
Gross - Non-proportional reinsurance accepted	R0730												
Reinsurers' share	R0740												
Net	R0800	0,00	0,00	0,00	10 120,95	0,00	45 913,45	4 091 874,59	0,00	12 296,19	0,00	0,00	-260,98
Claims management expenses													
Gross - Direct Business	R0810												
Gross - Proportional reinsurance accepted	R0820				5 126,01		23 254,02	2 072 432,39		6 227,71			-132,18
Gross - Non-proportional reinsurance accepted	R0830												
Reinsurers' share	R0840												
Net	R0900	0,00	0,00	0,00	5 126,01	0,00	23 254,02	2 072 432,39	0,00	6 227,71	0,00	0,00	-132,18
Acquisition expenses													
Gross - Direct Business	R0910												
Gross - Proportional reinsurance accepted	R0920				455 368,90		3 031 609,70	24 964 127,38		1 624 822,08			97 015,28
Gross - Non-proportional reinsurance accepted	R0930												
Reinsurers' share	R0940				461 019,51		1 514 885,76	2 755 968,35		1 598 031,55			104 175,12
Net	R1000	0,00	0,00	0,00	-5 650,61	0,00	1 516 723,94	22 208 159,03	0,00	26 790,52	0,00	0,00	-7 159,84
Overhead expenses													
Gross - Direct Business	R1010												
Gross - Proportional reinsurance accepted	R1020				16 585,51		75 239,78	6 705 480,98		20 150,15			-427,67
Gross - Non-proportional reinsurance accepted	R1030												
Reinsurers' share	R1040												
Net	R1100	0,00	0,00	0,00	16 585,51	0,00	75 239,78	6 705 480,98	0,00	20 150,15	0,00	0,00	-427,67
Other expenses	R1200												
Total expenses	R1300												

		Line of business for: accepted non-proportional reinsurance				Total
		Health	Casualty	Marine, aviation, transport	Property	
		C0130	C0140	C0150	C0160	C0200
Premiums written						
Gross - Direct Business	R0110					0,00
Gross - Proportional reinsurance accepted	R0120					755 103 049,08
Gross - Non-proportional reinsurance accepted	R0130		2 807 308,93	780 300,94	146 384 145,74	149 971 755,61
Reinsurers' share	R0140		2 793 455,08	782 810,35	8 596 461,05	102 142 054,68
Net	R0200	0,00	13 853,85	-2 509,42	137 787 684,69	802 932 750,00
Premiums earned						
Gross - Direct Business	R0210					0,00
Gross - Proportional reinsurance accepted	R0220					746 871 565,32
Gross - Non-proportional reinsurance accepted	R0230		2 780 447,16	780 300,94	146 371 127,38	149 931 875,48
Reinsurers' share	R0240		2 766 509,25	782 858,88	8 637 313,48	101 508 790,82
Net	R0300	0,00	13 937,91	-2 557,94	137 733 813,90	795 294 649,97
Claims incurred						
Gross - Direct Business	R0310					0,00
Gross - Proportional reinsurance accepted	R0320					1 058 063 840,69
Gross - Non-proportional reinsurance accepted	R0330		25 965 047,06	530 615,26	676 235 953,75	702 731 616,06
Reinsurers' share	R0340		25 561 516,39	522 735,14	-1 167 025,64	-3 149 278,56
Net	R0400	0,00	403 530,67	7 880,12	677 402 979,39	1 763 944 735,31
Changes in other technical provisions						
Gross - Direct Business	R0410					0,00
Gross - Proportional reinsurance accepted	R0420					0,00
Gross - Non- proportional reinsurance accepted	R0430					0,00
Reinsurers'share	R0440					0,00
Net	R0500	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	0,00	88 055,31	14 967,80	5 344 898,24	47 205 758,35
Administrative expenses						
Gross - Direct Business	R0610					0,00
Gross - Proportional reinsurance accepted	R0620					4 968 149,80
Gross - Non-proportional reinsurance accepted	R0630		19 234,85	5 099,68	956 718,26	981 052,79
Reinsurers' share	R0640		887,50		1,25	33 945,47
Net	R0700	0,00	18 347,35	5 099,68	956 717,01	5 915 257,12
Investment management expenses						
Gross - Direct Business	R0710					0,00
Gross - Proportional reinsurance accepted	R0720					4 159 944,20
Gross - Non-proportional reinsurance accepted	R0730		15 465,49	4 298,68	806 446,55	826 210,72
Reinsurers' share	R0740					0,00
Net	R0800	0,00	15 465,49	4 298,68	806 446,55	4 986 154,92
Claims management expenses						
Gross - Direct Business	R0810					0,00
Gross - Proportional reinsurance accepted	R0820					2 106 907,95
Gross - Non-proportional reinsurance accepted	R0830		7 832,88	2 177,17	408 445,06	418 455,11
Reinsurers' share	R0840					0,00
Net	R0900	0,00	7 832,88	2 177,17	408 445,06	2 525 363,06
Acquisition expenses						
Gross - Direct Business	R0910					0,00
Gross - Proportional reinsurance accepted	R0920					30 172 943,33
Gross - Non-proportional reinsurance accepted	R0930		253 524,60	158 135,06	1 951 084,36	2 362 744,02
Reinsurers' share	R0940		232 458,78	161 787,16	99 343,55	6 927 669,79
Net	R1000	0,00	21 065,82	-3 652,11	1 851 740,80	25 608 017,56
Overhead expenses						
Gross - Direct Business	R1010					0,00
Gross - Proportional reinsurance accepted	R1020					6 817 028,74
Gross - Non-proportional reinsurance accepted	R1030		25 343,77	7 044,38	1 321 548,82	1 353 936,96
Reinsurers' share	R1040					0,00
Net	R1100	0,00	25 343,77	7 044,38	1 321 548,82	8 170 965,71
Other expenses	R1200					
Total expenses	R1300					47 205 758,35

6.3 S.05.01.01.02: Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410							401 603,12	18 480 705,23	18 882 308,35
Reinsurers' share	R1420							401 608,77	18 480 686,21	18 882 294,98
Net	R1500	0,00	0,00	0,00	0,00	0,00	0,00	-5,65	19,02	13,37
Premiums earned										
Gross	R1510							401 603,12	10 274 738,54	10 676 341,66
Reinsurers' share	R1520							401 611,57	10 274 729,54	10 676 341,11
Net	R1600	0,00	0,00	0,00	0,00	0,00	0,00	-8,45	9,00	0,56
Claims incurred										
Gross	R1610							269 258,66	8 114 443,55	8 383 702,20
Reinsurers' share	R1620							268 434,37	8 113 220,54	8 381 654,91
Net	R1700	0,00	0,00	0,00	0,00	0,00	0,00	824,28	1 223,01	2 047,30
Changes in other technical provisions										
Gross	R1710									0,00
Reinsurers' share	R1720									0,00
Net	R1800	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R1900	0,00	0,00	0,00	0,00	0,00	0,00	435,87	20 655,94	21 091,82
Administrative expenses										
Gross	R1910							2 747,78	25 660,62	28 408,40
Reinsurers' share	R1920							2 469,13	16 542,63	19 011,76
Net	R2000	0,00	0,00	0,00	0,00	0,00	0,00	278,65	9 117,98	9 396,63
Investment management expenses										
Gross	R2010							73,40		73,40
Reinsurers' share	R2020									0,00
Net	R2100	0,00	0,00	0,00	0,00	0,00	0,00	73,40	0,00	73,40
Claims management expenses										
Gross	R2110							279,58	11 537,13	11 816,71
Reinsurers' share	R2120									0,00
Net	R2200	0,00	0,00	0,00	0,00	0,00	0,00	279,58	11 537,13	11 816,71
Acquisition expenses										
Gross	R2210							202 084,06	764 655,47	966 739,53
Reinsurers' share	R2220							202 400,10	764 654,64	967 054,74
Net	R2300	0,00	0,00	0,00	0,00	0,00	0,00	-316,04	0,83	-315,21
Overhead expenses										
Gross	R2310							120,28		120,28
Reinsurers' share	R2320									0,00
Net	R2400	0,00	0,00	0,00	0,00	0,00	0,00	120,28	0,00	120,28
Other expenses	R2500									
Total expenses	R2600									21 091,82
Total amount of surrenders	R2700								0,09	0,09

6.1 S.05.02.01.01: Non-life obligations for home country

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			CN	DE	GB	JP	
		C0080	C0090	C0090	C0090	C0090	C0140
Premiums written							
Gross - Direct Business	R0110						0,00
Gross - Proportional reinsurance accepted	R0120	736 415 385,99	2 057 071,36	1 429 574,79	299 345,90	4 522 305,12	744 723 683,15
Gross - Non-proportional reinsurance accepted	R0130	147 483 360,13	100 503,30	171 695,94	1 589 003,55	1 064 403,92	150 408 966,83
Reinsurers' share	R0140	86 077 753,44	2 004 865,52	1 380 642,28	1 271 644,71	7 090 512,39	97 825 418,34
Net	R0200	797 820 992,68	152 709,14	220 628,45	616 704,74	-1 503 803,36	797 307 231,64
Premiums earned							
Gross - Direct Business	R0210						0,00
Gross - Proportional reinsurance accepted	R0220	729 055 387,35	2 057 071,36	1 427 410,34	306 505,08	4 420 233,04	737 266 607,16
Gross - Non-proportional reinsurance accepted	R0230	147 483 360,13	100 503,30	171 695,94	1 586 626,83	1 052 154,16	150 394 340,36
Reinsurers' share	R0240	86 090 806,45	2 015 469,59	1 387 784,17	1 277 679,47	7 029 138,21	97 800 877,89
Net	R0300	790 447 941,02	142 105,07	211 322,11	615 452,44	-1 556 751,00	789 860 069,64
Claims incurred							
Gross - Direct Business	R0310						0,00
Gross - Proportional reinsurance accepted	R0320	1 023 522 185,15	-18 292,37	224 787,64	-1 175 279,68	1 243 170,99	1 023 796 571,72
Gross - Non-proportional reinsurance accepted	R0330	672 033 774,08	-424 720,06	1 185 023,93	15 855 283,83	2 181 915,49	690 831 277,26
Reinsurers' share	R0340	-8 189 794,69	-2 360 580,39	7 563 198,62	75 138 724,34	18 516 756,52	90 668 304,39
Net	R0400	1 703 745 753,92	1 917 567,96	-6 153 387,06	-60 458 720,19	-15 091 670,04	1 623 959 544,60
Changes in other technical provisions							
Gross - Direct Business	R0410						0,00
Gross - Proportional reinsurance accepted	R0420						0,00
Gross - Non-proportional reinsurance accepted	R0430						0,00
Reinsurers' share	R0440						0,00
Net	R0500	0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	47 039 191,31	216 525,03	91 551,88	214 614,02	-529 162,38	47 032 719,86
Other expenses	R1200						
Total expenses	R1300						47 032 719,86

6.1 S.05.02.01.04: Life obligations for home country

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			CN	DE	GB	JP	
		C0220	C0230	C0230	C0230	C0230	C0280
Premiums written							
Gross	R1410		9 658,84	20 255,01		-463,05	29 450,80
Reinsurers' share	R1420	-1 895,97	13 558,37	1 916,89		7 295,57	20 874,85
Net	R1500	1 895,97	-3 899,52	18 338,12	0,00	-7 758,61	8 575,96
Premiums earned							
Gross	R1510		9 658,84	20 255,01		-463,05	29 450,80
Reinsurers' share	R1520	-1 939,64	13 703,26	1 961,58		7 310,54	21 035,73
Net	R1600	1 939,64	-4 044,42	18 293,43	0,00	-7 773,59	8 415,07
Claims incurred							
Gross	R1610	27 922,00	-77 453,01	50 914,65	-77,58	-22 546,81	-21 240,75
Reinsurers' share	R1620	35 336,40	-111 957,67	4 953,51	-37,36	11 834,66	-59 870,47
Net	R1700	-7 414,40	34 504,65	45 961,14	-40,22	-34 381,46	38 629,72
Changes in other technical provisions							
Gross	R1710						0,00
Reinsurers' share	R1720						0,00
Net	R1800	0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R1900	-162,49	-2 707,63	7 372,64		-2 349,11	2 153,42
Other expenses	R2500						
Total expenses	R2600						2 153,42

6.1 S.12.01.01: Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions calculated as a whole	R0010								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020								
Technical provisions calculated as a sum of BE and RM									
Best Estimate									
Gross Best Estimate	R0030								
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	0,00		0,00	0,00		0,00	0,00	0,00
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050								
Recoverables from SPV before adjustment for expected losses	R0060								
Recoverables from Finite Re before adjustment for expected losses	R0070								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080								
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	0,00		0,00	0,00		0,00	0,00	0,00
Risk Margin	R0100								
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0110								
Best estimate	R0120								
Risk margin	R0130								
Technical provisions - total	R0200	0,00	0,00			0,00			0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	0,00	0,00			0,00			0,00
Best Estimate of products with a surrender option	R0220								
Gross BE for Cash flow									
Cash out-flows									
Future guaranteed and discretionary benefits	R0230								
Future guaranteed benefits	R0240								
Future discretionary benefits	R0250								
Future expenses and other cash out-flows	R0260								
Cash in-flows									
Future premiums	R0270								
Other cash in-flows	R0280								
Percentage of gross Best Estimate calculated using approximations	R0290								
Surrender value	R0300								
Best estimate subject to transitional of the interest rate	R0310								
Technical provisions without transitional on interest rate	R0320								
Best estimate subject to volatility adjustment	R0330								
Technical provisions without volatility adjustment and without others transitional measures	R0340								
Best estimate subject to matching adjustment	R0350								
Technical provisions without matching adjustment and without all the others	R0360								
Gross TP Amount calculated using simplified methods	R0370								

		Accepted reinsurance					Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
			Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life accepted insurance contracts and relating to insurance obligation other than health insurance obligations			Contracts without options and guarantees	Contracts with options or guarantees			
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	0,00					0,00						0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	0,00					0,00						0,00
Technical provisions calculated as a sum of BE and RM													
Best Estimate													
Gross Best Estimate	R0030	3 969 420,56			3 969 420,56		3 969 420,56					703 601,93	703 601,93
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	12 920 635,84					12 920 635,84		0,00	0,00	0,00	650 715,84	650 715,84
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected losses	R0050	12 920 635,84					12 920 635,84					650 715,84	650 715,84
Recoverables from SPV before adjustment for expected losses	R0060						0,00						0,00
Recoverables from Finite Re before adjustment for expected losses	R0070						0,00						0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	12 848 634,61			12 848 634,61		12 848 634,61					647 089,68	647 089,68
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	-8 879 214,05					-8 879 214,05		0,00	0,00	0,00	56 512,25	56 512,25
Risk Margin	R0100	432 284,99			432 284,99		432 284,99					76 624,92	76 624,92
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0110						0,00						0,00
Best estimate	R0120						0,00						0,00
Risk margin	R0130						0,00						0,00
Technical provisions - total	R0200	4 401 705,55					4 401 705,55	0,00			0,00	780 226,86	780 226,86
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	-8 446 929,06			-8 446 929,06		-8 446 929,06	0,00			0,00	133 137,18	133 137,18
Best Estimate of products with a surrender option	R0220						0,00						0,00
Gross BE for Cash flow													
Cash out-flows													
Future guaranteed and discretionary benefits	R0230											703 601,93	
Future guaranteed benefits	R0240	3 969 420,56											
Future discretionary benefits	R0250												
Future expenses and other cash out-flows	R0260						0,00						0,00
Cash in-flows													
Future premiums	R0270						0,00						0,00
Other cash in-flows	R0280						0,00						0,00
Percentage of gross Best Estimate calculated using approximations	R0290	0,0000										0,0000	
Surrender value	R0300						0,00						0,00
Best estimate subject to transitional of the interest rate	R0310						0,00						0,00
Technical provisions without transitional on interest rate	R0320						0,00						0,00
Best estimate subject to volatility adjustment	R0330						0,00						0,00
Technical provisions without volatility adjustment and without others transitional measures	R0340						0,00						0,00
Best estimate subject to matching adjustment	R0350						0,00						0,00
Technical provisions without matching adjustment and without all the others	R0360						0,00						0,00
Gross TP Amount calculated using simplified methods	R0370												

S.17.01.01: Non-life Technical Provisions

		Segmentation for:																
		Direct business and accepted proportional reinsurance												accepted non-proportional reinsurance:				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Direct business	R0020																	0,00
Accepted proportional reinsurance business	R0030																	0,00
Accepted non-proportional reinsurance	R0040																	0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050																	0,00
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross - Total	R0060	0,00	0,00	0,00	53 128,36	0,00	102 504,04	-186 555 029,55	0,00	3 325,59	0,00	0,00	0,00	0,00	19 178,91	0,00	434 654,43	-185 942 238,23
Gross - direct business	R0070																	0,00
Gross - accepted proportional reinsurance business	R0080				53 128,36		102 504,04	-186 555 029,55		3 325,59								-186 396 071,57
Gross - accepted non-proportional reinsurance business	R0090														19 178,91		434 654,43	453 833,34
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0,00	0,00	0,00	0,00	0,00	0,00	165 158,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	165 158,25
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110							165 158,25										165 158,25
Recoverables from SPV before adjustment for expected losses	R0120																	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130																	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							164 237,89										164 237,89
Net Best Estimate of Premium Provisions	R0150	0,00	0,00	0,00	53 128,36	0,00	102 504,04	-186 719 267,44	0,00	3 325,59	0,00	0,00	0,00	0,00	19 178,91	0,00	434 654,43	-186 106 476,12
Claims provisions																		
Gross - Total	R0160	0,00	0,00	0,00	826 371,36	0,00	10 374 487,56	2 025 150 470,81	9 717,72	4 437 129,45	0,00	0,00	258 095,56	0,00	93 133 053,53	301 044,99	781 631 948,06	2 916 122 319,04
Gross - direct business	R0170																	0,00
Gross - accepted proportional reinsurance business	R0180				826 371,36		10 374 487,56	2 025 150 470,81	9 717,72	4 437 129,45			258 095,56					2 041 056 272,46
Gross - accepted non-proportional reinsurance business	R0190														93 133 053,53	301 044,99	781 631 948,06	875 066 046,58
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	0,00	0,00	0,00	2 174 088,45	0,00	14 726 650,68	9 498 458,78	0,00	6 263 316,29	0,00	0,00	335 311,04	0,00	93 503 841,93	985 201,33	5 228 655,59	132 715 524,09
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210				2 174 088,45		14 726 650,68	9 498 458,78		6 263 316,29			335 311,04		93 503 841,93	985 201,33	5 228 655,59	132 715 524,09
Recoverables from SPV before adjustment for expected losses	R0220																	0,00
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230																	0,00
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240				2 161 973,17		14 644 585,29	9 445 527,89		6 228 413,48			333 442,50		92 982 784,61	979 711,22	5 199 518,51	131 975 956,67
Net Best Estimate of Claims Provisions	R0250	0,00	0,00	0,00	-1 335 601,81	0,00	-4 270 097,74	2 015 704 942,92	9 717,72	-1 791 284,03	0,00	0,00	-75 346,94	0,00	150 268,92	-678 666,23	776 432 429,56	2 784 146 362,37
Total Best estimate - gross	R0260	0,00	0,00	0,00	879 499,72	0,00	10 476 991,60	1 838 595 441,26	9 717,72	4 440 455,03	0,00	0,00	258 095,56	0,00	93 152 232,44	301 044,99	782 066 602,49	2 730 180 080,81
Total Best estimate - net	R0270	0,00	0,00	0,00	-1 282 473,45	0,00	-4 167 593,70	1 828 985 675,48	9 717,72	-1 787 958,45	0,00	0,00	-75 346,94	0,00	169 447,83	-678 666,23	776 867 083,98	2 598 039 886,25
Risk margin	R0280				95 780,86		1 140 984,21	200 230 032,16	1 058,30	483 582,43			28 107,59		10 144 632,19	32 784,94	85 170 025,69	297 326 988,37
Amount of the transitional on Technical Provisions																		
TP as a whole	R0290																	0,00
Best estimate	R0300																	0,00
Risk margin	R0310																	0,00
Technical provisions - total																		
Technical provisions - total	R0320	0,00	0,00	0,00	975 280,58	0,00	11 617 975,80	2 038 825 473,42	10 776,02	4 924 037,47	0,00	0,00	286 203,15	0,00	103 296 864,63	333 829,93	867 236 628,18	3 027 507 069,19
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0,00	0,00	0,00	2 161 973,17	0,00	14 644 585,29	9 609 765,78	0,00	6 228 413,48	0,00	0,00	333 442,50	0,00	92 982 784,61	979 711,22	5 199 518,51	132 140 194,56
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	R0340	0,00	0,00	0,00	-1 186 692,59	0,00	-3 026 609,49	2 029 215 707,64	10 776,02	-1 304 376,02	0,00	0,00	-47 239,35	0,00	10 314 080,02	-645 881,29	862 037 109,68	2 895 366 874,63
Line of Business: further segmentation (Homogeneous Risk Groups)																		
Premium provisions - Total number of homogeneous risk groups	R0350																	
Claims provisions - Total number of homogeneous risk groups	R0360																	
Cash-flows of the Best estimate of Premium Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0370				53 128,36		102 504,04	-186 555 029,55		3 325,59					19 178,91		434 654,43	-185 942 238,23
Future expenses and other cash-out flows	R0380																	0,00
Cash in-flows																		
Future premiums	R0390																	0,00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400																	0,00
Cash-flows of the Best estimate of Claims Provisions (Gross)																		
Cash out-flows																		
Future benefits and claims	R0410				826 371,36		10 374 487,56	2 025 150 470,81	9 717,72	4 437 129,45			258 095,56		93 133 053,53	301 044,99	781 631 948,06	2 916 122 319,04
Future expenses and other cash-out flows	R0420																	0,00
Cash in-flows																		
Future premiums	R0430																	0,00
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440																	0,00
Percentage of gross Best Estimate calculated using approximations	R0450				0,0000		0,0000	0,0000	0,0000	0,0000			0,0000		0,0000	0,0000	0,0000	0,0000
Best estimate subject to transitional of the interest rate	R0460																	0,00
Technical provisions without transitional on interest rate	R0470																	0,00
Best estimate subject to volatility adjustment	R0480																	0,00
Technical provisions without volatility adjustment and without others transitional measures	R0490																	0,00
Gross best estimate calculated using simplified methods	RTT01																	0

S.23.01.01: Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	0,00				
Share premium account related to ordinary share capital	R0030	0,00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00				
Subordinated mutual member accounts	R0050	0,00				
Surplus funds	R0070	0,00				
Preference shares	R0090	0,00				
Share premium account related to preference shares	R0110	0,00				
Reconciliation reserve	R0130	5 342 273 501,46	5 342 273 501,46			
Subordinated liabilities	R0140	0,00				
An amount equal to the value of net deferred tax assets	R0160	0,00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0,00				
Total basic own funds after deductions	R0290	5 342 273 501,46	5 342 273 501,46	0,00	0,00	0,00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0,00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0,00				
Unpaid and uncalled preference shares callable on demand	R0320	0,00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0,00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0,00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0,00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0,00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00				
Other ancillary own funds	R0390	0,00				
Total ancillary own funds	R0400	0,00			0,00	0,00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	5 342 273 501,46	5 342 273 501,46	0,00	0,00	0,00
Total available own funds to meet the MCR	R0510	5 342 273 501,46	5 342 273 501,46	0,00	0,00	
Total eligible own funds to meet the SCR	R0540	5 342 273 501,46	5 342 273 501,46	0,00	0,00	0,00
Total eligible own funds to meet the MCR	R0550	5 342 273 501,46	5 342 273 501,46	0,00	0,00	
SCR	R0580	2 974 828 095,20				
MCR	R0600	743 707 023,80				
Ratio of Eligible own funds to SCR	R0620	1,795825954				
Ratio of Eligible own funds to MCR	R0640	7,183303815				

Reconciliation reserve		
		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	5 358 773 501,46
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	16 500 000,00
Other basic own fund items	R0730	0,00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	5 342 273 501,46
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	187 000 000,00
Total Expected profits included in future premiums (EPIFP)	R0790	187 000 000,00

MCR - Cell Linked

MCR Non Composite - S280101!R0400_C0070	743 707 023,80
MCR Composite- S280201!R0400_C0130	
MCR	743 707 023,80

SCR - Cell Linked

SCR in Non Composite - S280101!R0310_C0070	2 974 828 095,20
SCR in Composite- S280201!R0310_C0130	
SCR	2 974 828 095,20

BS-Annual Solo

Excess of assets over liabilities	5 358 773 501,46

BS-Quarterly Solo/ Day 1 Solo

Excess of assets over liabilities	5 358 773 501,46

BS-Annual ECB reporting Solo

Excess of assets over liabilities	5 358 773 501,46

BS-Quarterly ECB reporting Solo

Excess of assets over liabilities	5 358 773 501,46

6.1 S.25.01.01: Solvency Capital Requirement – for undertakings on Standard Formula

Article 112*	Z0010	2	* 1- Article 112(7) reporting (output: x1) 2 - Regular reporting (output: x0)

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	737 167 030,55	737 167 030,55	
Counterparty default risk	R0020	39 646 483,19	39 646 483,19	
Life underwriting risk	R0030	0,00	0,00	
Health underwriting risk	R0040	0,00	0,00	
Non-life underwriting risk	R0050	3 274 994 936,53	3 274 994 936,53	
Diversification	R0060	-499 042 889,91	-499 042 889,91	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	3 552 765 560,37	3 552 765 560,37	

Calculation of Solvency Capital Requirement

		Value	
		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		
Operational risk	R0130	81 926 431,03	
Loss-absorbing capacity of technical provisions	R0140	0,00	
Loss-absorbing capacity of deferred taxes	R0150	-659 863 896,20	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		
Solvency Capital Requirement excluding capital add-on	R0200	2 974 828 095,20	
Capital add-on already set	R0210		
Solvency capital requirement	R0220	2 974 828 095,20	
Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430		
Diversification effects due to RFF nSCR aggregation for article 304	R0440		
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation (*)	R0450	4	* 1- Full recalculation 2 - Simplification at risk sub-module level 3 - Simplification at risk module level 4 - No adjustment
Net future discretionary benefits	R0460		

6.1 S.28.01.01: Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	385 953 295,71

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0,00	0,00
Income protection insurance and proportional reinsurance	R0030	0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	-1 282 473,45	0,00
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	-4 167 593,70	6 700 165,03
Fire and other damage to property insurance and proportional reinsurance	R0080	1 828 985 675,48	679 077 237,15
General liability insurance and proportional reinsurance	R0090	9 717,72	0,00
Credit and suretyship insurance and proportional reinsurance	R0100	-1 787 958,45	57 772,95
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-75 346,94	0,00
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	169 447,83	0,00
Non-proportional marine, aviation and transport reinsurance	R0160	-678 666,23	0,00
Non-proportional property reinsurance	R0170	776 867 083,99	117 097 419,03

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	108 820,58

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0,00	
Obligations with profit participation - future discretionary benefits	R0220	0,00	
Index-linked and unit-linked insurance obligations	R0230	0,00	
Other life (re)insurance and health (re)insurance obligations	R0240	5 181 932,41	
Total capital at risk for all life (re)insurance obligations	R0250		0,00

Overall MCR calculation		C0070
Linear MCR	R0300	386 062 116,29
SCR	R0310	2 974 828 095,20
MCR cap	R0320	1 338 672 642,84
MCR floor	R0330	743 707 023,80
Combined MCR	R0340	743 707 023,80
Absolute floor of the MCR	R0350	3 200 000,00
Minimum Capital Requirement	R0400	743 707 023,80

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